Wednesday August 9 1989

CUBA

Cigar deal goes up in smoke

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World News

Britain and Argentina to hold talks next week

Britain and Argentina are due to hold face to face talks next week, the first such meeting in four years, in the first cau-tious step towards renewing diplomatic and other relations broken since the 1982 Falklands war. Page 16

Palmer new PM Geoffrey Palmer, New Zea-land's new Prime Minister is seen as a compromise acceptable to both political wings of the Labour Party. Page 4

Czech church offer The leader of Czechoslovakia's Roman Catholic Church has offered to mediate between the Government and thousands of people who are back-ing political reforms. Page 2

Columbia blasts off The US space shuttle Columbia blasted off on a secret military mission that aerospace experts said would deploy a sophisti-cated satellite to spy on the Soviet Union.

Fatah peace move Palestinian activists said the endorsement of PLO leader Yassir Arafat's peace drive by the group's Fatah faction would boost the chances of Middle East peace.

Vietnam flights Hong Kong's Cathay Pacific and Dragonair airlines received government permission to fly to Vietnam in a move that appears related to recent talks on repatriation of boat people. Page 5

Compassion fatigue Police broke up a demonstration of angry Hong Kong residents protesting against the construction of a new detention center for Vietnamese boat people.

President Saddam Hussem of iraq called on Iran to sign a formal peace agreement a year after the UN-brokered ceasefire ended the eight-year Gulf war.

Rangoon alert Rangoon was heavily guarded by troops on the first anniver-

sary of the 1988 uprising for "democratic revolution" which the army crushed. Page 4

California quakes An earthquake measuring 5.2 on the Richter scale shook the San Francisco Bay area, causing high-rise office buildings

to sway.

Panama protests Panama asked for a meeting of the UN Security Council and aggression by US troops

stationed at the canal.

the CIA. Page 3

CIA China forecast China's economic reform pro-gramme is likely "to be bogged down for the next few years" as a result of this summer's political unrest, according to

Liberian runs amok A bayonet-wielding Liberian killed two West German police-men and wounded three before one of his dying victims shot

Spy freed in error A former East German agent who escaped from a West Berlin jall and was recaptured in June, 36 years later, has been freed again due to an administrative error.

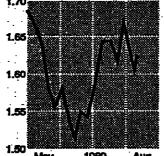
Business Summary

pressure from bank lenders and executives of the sorely

founding family. Page 17 STERLING gained from a weakening of the dollar. Specu-lative funds disappointed with the dollar's failure to move

Sterling

against the Dollar (\$ per £)



by high London interest rates, and in London the pound gained 1.85 cents to close at \$1.626. At mid-session in New York, sterling stood at \$1.623.

SUEZ, French banking and investment group, declared war on its partners in the Vic-

WARTSILA Marine: The Finnish Government is expected to announce the results of

BOTSWANA RST, nickel and copper mining company, bene-fited from strong metal prices during the first half of the year but operating profits remain obligations. Page 19

KIRIN Brewery, Japan's largest beer producer, reported pre-tax profits at the half-year of Y26.7hn (\$190.6m) and sales to June of Y539.8bn, down 19 r cent from last year's first

ARGENTINA: monthly inflation rate broke all previous records in July, reaching 196.6 per cent for retail and 208.2 per cent for wholesale prices. Page 3

SHUN Tak Enterprises, ferry operator which carries pa gers between Hong Kong and Macao, reported net profits of HK\$121.7m (\$15.6m) for the six months to June, up 50 per

KUWAPT Real Estate Investment Consortium, owned by Kuwait Investment Authority will be the leading sharehold in a new Cairo-based merchant hank, Page 21

QUAKER Oats, Chicago food and toy group, said operating earnings in its fourth quarter

COMMODORE International, US personal computer and peripherals company, said it lost \$10.1m for the fourth quarter to June and blamed a stron-

TELEFONICA, internationally quoted Spanish telephone monopoly, reported a 13.2 per cent increase to Pta32.69bn (\$273.3m) in net profits for the

MARKETS

New York kunchtime: \$1,623 \$1,628 (1,6075) DM3.075 (3.065 FFr10.3975 (10.38) SFr2.645 (2.8325) (224.**25**) £ index 92.1 (91.6) GOLD \$373.6 (373.4) \$365.5 (365.75) M SMA OIL (Argus)

The Contract of

DM1.8905 (1.9055) FFr6.395 (6.445) Y138.75 (140.1) Tokyo close: Y139.25 US LUNCHTHEE Fed Funds 835%

DOLLAR

DM1.8945 FFr6.4065

SFr1.6295

New York lunchfla

3-mo Treasury Bills: yield: 8.162% Long Bond: 10935 \$17.075 (16.675) yield: 8.047%

STOCK INDICES 2.348:1 (+6.6) FT Ordinary: 1,982.3 (+5.3)

FT-A AR Share: 1,194.55 (+0.3%) FT-A long gift yield 9.31 (9.38) New York las DJ Ind. Av. 2,701.06 (+6.07) lokye: Nikkei 34,759.48 (+129.1) **LONDON MONEY**

closing 1337-1312%

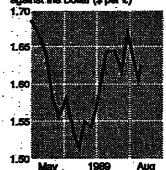
(13<u>43</u>)

President of Wang quits in shake-up

FREDERICK Wang, son of the founder of Wang Laboratories, resigned as president three years after taking office under troubled computer company. Wang's sudden resignation

opens the way for the company to seek rescue by recruiting a new leader from outside the

above DM1.92 were attracted



Currencies, Page 34

toire insurance group by launching a FF/19.5bn (\$3.01bn) takeover bid for Com-pagnie Industrielle, Victoire's key shareholder. Page 17

talks with the privately-owned shipbuilder which faces bank-ruptcy. Page 18

SCITEX, Israeli publishing equipment maker headed by the UK's Robert Maxwell, more than doubled first-half net profits to \$13.16m from \$5.38m as sales rose 18 per cent to \$107.17m. Page 19

cent. Page 19

to June rose 11 per cent to \$229.4m. Page 19

ger US dollar for a fall in sales. Page 19

first half of 1989. Page 18

Goldsmith attacks BAT at launch of £13.5bn bid

By Nikki Tait in London

SIR James Goldsmith yesterday formally launched the £13.5bn offer from Hoylake for BAT Industries with a scathing attack on the tobac co-based conglomerate's record and strategy.

The Anglo-French financies

also revealed a lengthy and col ourful list of additional inves tors who are putting mone, into Hoylake, the consortium hid vehicle which he heads. The 23 names listed in the formal offer document which was published yesterday include the Duke of Beaufort memore the Duke of Beautort
Mrs Barbara Flick, a member
of the West German family o
industrialists; Mr William
Simon, a former US Treasur,
Secretary; and Mr Ted Field
from the family which built up
the US-based Marshall Field
depositment stores business

department stores business now owned by BAT. Together, the maximum commitments of these investors - who also include the previously-revealed names of General Electric Company of the UK, Banque Paribas of France and Pargesa, the Swiss-based financial and industrial group - to subscribe for shares in Hoylake, could top £300m. Sir James added that his own investment in Hoylake would amount to

In a lengthy presentation to London analysts and the press. Sir James criticised BAT's strategy of diversifying from its core tobacco business and sharply criticised the management of that division. Talking of BAT's diversification into retail interests, for

By Chris Sherwell in Canberra

COMMONWEALTH foreign ministers yesterday proposed a package of financial sanctions under which banks lending to South Africa would face tighters when their preparations on their preparations.

restrictions on their business.

The measures were unveiled

in Canberra where an eight-na-tion committee of foreign min-

isters is discussing sanctions

and apartheld ahead of the Commonwealth heads of gov-

ernment meeting in Kuala

If implemented, the mea-

sures would strengthen the

financial sanctions already in place when South Africa is

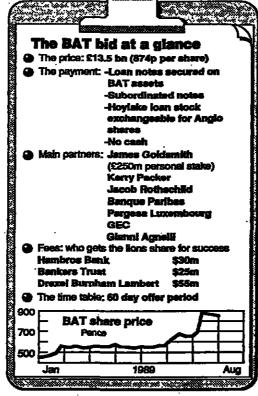
under pressure over the rene-

gotiation of its main \$9bn debt

and the maturing of \$3bn in

Limpur in October.

dealings:



example, he suggested that shareholders had been "trapped by a management which hadn" the foggiest idea what to do." The retail arm, he contended, "was an incredible story of an accumulation of stores – a conglomerate within

"Compared to BAT, Mr Alan

The measures include an

official lobbying of banks nego-tiating next year's reschedul-ing, toughened guidelines restricting new South African lending and the establishment

of an official body to monitor a

ministers are

urging all countries to take

South Africa "off cover" with

official government trade

credit and insurance agencies, and want all financial institu-

tions to impose tougher terms

for trade financing - including reducing the maximum credit

The measures are in line

with the recommendations of a

study on financial sanctions by an Australian technocrat. His

term to 90 days.

Goldsmith: launched attack on BAT Bond [the Australian business Bond [the Australian business-man] has iron self-control," added Sir James tartly, warming to his theme. His remarks brought a swift response from BAT. It accused Hoylake of using "slick arguments" and backing them up with "extremely selective" fig-ures for the various BAT busi-

Prime Minister.

Mr Pat Sheehy, BAT chair-man, said the management's cated to building the business rather than destroying it for

strategy had "transformed the group" and "shareholders will reap the benefit by remaining with a management team dedi-

Africa financial sanctions plan findings are published in a capital repayments and to book launched yesterday by Mr Bob Hawke, the Australian moratorium on commercial

reject options for escaping the moratorium on commercial loan repayments unilaterally A second study, also published yesterday, calls for the phased introduction of full imposed by Pretoria.
In spelling out guidelines for lending to South Africa, the ministers said these aimed to distinguish loans which undertrade sanctions over a five-year period to force the white Govwhich, by encouraging capital

black majority.

The proposed lobbying of international banks is to be outflow, reinforced them.
The guidelines involve obtaining a declaration from the borrower about the source of control of the entity seeking the loan and assurances that the loan is not to circumvent sanctions, or for transfer to South Africa, or to repatriate

Thirty ways to raise the price of apartheid, Page 4

Iran plan for freeing assets rejected in US

By Victor Mallet in London and **Hugh Carnegy** in Jerusalem

IRAN yesterday outlined a proposal to ease negotiations in the Middle East hostage cri-sis, suggesting through a government newspaper that it would use its influence to free captives in Lebanon if the US agreed to release frozen Iranian assets.

Washington quickly rejected the idea. The White House said the US would not strike any deal aimed at releasing the hostages in Lebanon that would involve freeing up bil-lions of dollars of Iranian

Iranian officials say up to \$12bn is at stake but US estimates are closer to \$4bn and claims are already being pro-cessed by the Iran-US Claims Tribunal in The Hague.

Iranian money and weapons were seized on the orders of President Jimmy Carter 10 years ago when Islamic militants seized the US Embassy in Tehran in 1979 and took the

staff hostage.
Much of the money was transferred to escrow accounts as part of the Algerian-brokered agreement which led to their freedom in 1981.

"The first step should be taken by the US and if Tehran gets satisfied that its assets will certainly be unfreezed then the second step will definitely come from Iran," a source close to Iran's new President, Hojatoleslam Ali Akbar Hashemi Rafsanjani, was

quoted as saying in the Tehran

"We can use our influence in Lebanon for the release of the hostages there," he said, but added cautiously: "No guaran-tee can be given that the Western hostages will definitely be released because Iran has limited influence among the Lebanese groups."
American officials are uncer-

tain about Mr Rafsanjani's hold over Hizbollah, the Iranian-funded umbrella organisation thought to responsible for most of the kidnappings in

Yesterday, Hizbollah, which is championed by Mr Ali Akbar Mohtashemi, the hardline Iranian Interior Minister, again rejected the idea of exchanging 17 Western hostages and three Israeli soldiers for a Hizbollah leader abducted by Israel last month and 300 Lebanese Shia

also held by the Israelis.

The murder of one US hostage. Lt-Col William Higgins, was announced by a group of kidnappers last week following the Israeli kidnapping of Sheikh Abdul Karim Obeid in

southern Lebanon. Most Western hostages could now have been moved from Beirut to the Bekaa valley, to avoid the shelling in the capital, according to Mr Allan Ramsay, Britain's Ambassador Continued on Page 16 Bush ponders Iranian assets card, Page 4

Walesa appeals for break in Poland's coalition

By John Lloyd in Warsaw

COALITION-BROKING politics came to Poland yesterday as Mr Lech Walesa appealed directly to the two parties now in partnership with the ruling Communists to leave their 40year-old home and join a Soli-darity government.

Polish Radio that the crisis facing the country necessitated an immediate end to the monopoly of power enjoyed by the Polish United Workers (Communists) Party for the past 40

years.

Meanwhile the two pro-Communist groups that Solidarity is seeking to woo into coali-tion - the Peasant and Democratic parties - promised to consider the suggestions.

The executive councils of both parties were due to meet today. Mr Walesa said that any gov

ernment formed by Gen Czes-law Kiszczak, the newly-ap-pointed Prime Minister, would fail in a few months because of lack of support from the He has promised the Peasant

and Democratic Parties an independent and honourable role within a Solidarity-dominated government. The two parties hold the bal-

ance of power in the Sejm (lower house of Parliament) in which the Communists have only 38 per cent.

Full Report, Page 2

Tokyo crisis prompts LDP to select clean-cut Kaifu for PM

By Stefan Wagstyl in Tokyo

A FORMER Japanese Cabinet minister was due to be elected Prime Minister today amid the country's most serious political crisis since the 1950s.

Mr Toshiki Kaifu was yesterday chosen by the ruling Lib-eral Democratic Party as party president and its candidate for the prime ministership in succession to the disgraced Mr Sousuke Uno who announced his planned resignation a

month ago.
The LDP hopes 58-year-old Mr Kaifu's youth and clean political reputation will help to restore its fortunes following a heavy defeat last month in elections to the upper house of the Diet (parliament).

However, many analysts believe Mr Kaifu will be a fig-urehead Prime Minister with power being wielded behind the scenes by the same party elders who have run the LDP since before the recent Recruit financial scandal. They also forecast that political turmofi is likely to continue with the prospect of a general election

CONTENTS

4

Companies

Burma: a year of

bloody repression

being held, possibly before the end of the year.

Opposition party leaders said the LDP had changed only its image without changing its contents. They intended to challenge the LDP today by putting up Miss Takako Doi, the chairman of the Japan Socialist Party, for the premier-

An unprecedented constitutional battle was due to take place since the LDP has a majority in the Diet's lower house but not in the upper house, where the opposition parties won control in last month's poll. The LDP was cer-tain to win this light since the constitution gives the final say to the lower house.

Business leaders, traditional supporters of the LDP, welcomed Mr Kaifu's appointment but warned that the ruling party must act to recover popular appeal by reforming political fund-raising laws and revising a controversial consumption tax, introduced in April The tax was the single

and Japan

A year ago today Bur-mese soldiers opened

people demonstrating

racy. Ever since there

has been a charade by

U Ne Win to reassert

ris Reviews ... World Guide

17,18

17,20

his grip on the country

fire in Rangoon and

killed hundreds of

in favour of democ-

biggest reason for the LDP's defeat last month.

done by a delegation of offi-cials and is being treated as "a

matter of some urgency,

who is chairing the meeting.

according to Mr Joe Clark, Canada's Foreign Minister,

The banks are being urged to

apply the highest possible interest rates to South African

Mr Kaifu won 279 out of 447 valid votes in a poll of LDP members of both houses and delegates from party offices. Mr Yoshiro Hayashi, a former health and welfare minister, was second with 120, followed by Mr Shintaro Ishihara, a forer transport minister, with

Mr Kaifu was guaranteed success because he was backed by the party's three largest facby former Prime Ministers Mr Noboru Takeshita and Mr Yasuhiro Nakasone and the one led by Mr Shintaro Abe, the former party secretary-gen-

Mr Hayashi was supported by two smaller factions, includ-ing that led by Mr Krichi Miyaister. Mr Ishihara, an award-winning novelist and a political maverick, stood as an

The powerbrokers, Page 4; The task ahead, Page 14.

.16

Brazil: Making a killing on the telephone Technology: Supercomputer race between US

Editorial comments After the Contras; Fair play in the City ...

Air traffic controls Poor systems cost Europe

Managements Why ICI believes people need

Lext BAT, UAL, WPP, Grand Met ... 26 27-38 Financial Futures 34 Raw Materials Stock Markets -Wall Street 35-38 27-35 Lex _ Unit Trusts 28-31

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By William Dullforce in Geneva

THE US and the Soviet Union have failed to fulfil expecta-tions that they would resolve their remaining differences over how to monitor under-ground nuclear tests in six weeks of negotiations here.

As the fourth round of the two-year nuclear testing talks (NTT) ended, Mr Paul Robinson, head of the US delegation, said "high-level decisions" on acceptable verification mea-sures would have to be taken in Washington and Moscow before the talks resumed. No date was set for the resump-

compliance with the rules is needed before the US Senate will ratify the 1974 Threshold Test Ban Treaty (TTBT) and the 1976 Peaceful Nuclear Explosions Treaty (PNET) which limit the size of underground nuclear explosions -the only ones still allowed.

The TTBT limits tests to 150 kilotons. The PNET restricts the size of nuclear explosions used for peaceful purposes.
At the start of the fourth
NTT round in June hopes of
agreement were high following two apparently successful joint US-Soviet nuclear test experiverification techniques it was

proposing.

Both agreed that protocols to the two treaties should be negotiated, to provide a "menu" of acceptable techniques that would be used to measure future nuclear tests.
The PNET protocol had already been "substantially completed" so that negotiations have focused on the

TTBT over the past six weeks. The US favours the so-called Corrtex hydrodynamic measuring method, under which a coaxial cable is placed down a hole near the explosion. The speed of the shock wave is measured as the cable is

However, according to Mr Robinson, the Soviet Union has made acceptance of Corrtex conditional on the US accept-ing alternative methods, to which Washington would have to "react very carefully". Decisions were also needed about the procedures that per-sonnel would follow when

using the Corrtex method at the other side's test site. Washington has rejected a Soviet proposal to end all nuclear testing, arguing that tests are indispensable to

Walesa offers deal to Communist coalition

By John Lloyd in Warsaw

MR LECH WALESA has opened a new front in the war of attrition between government and opposition in Poland by offering the Peasant and Democratic parties - inert partners of the Communists for 40 years — independent and active roles in a Solidaritydominated government.

dominated government.

The executive councils of both parties meet today to discuss the Solidarity leader's offer, which was cast in the form of a release to the Polish news agency on Monday night. In an interview with Polish that a radio following a meeting. state radio following a meeting with his advisers in Gdansk, Mr Walesa said he had "realised that Solidarity must break the monopoly of party rule" as

the monopoly of party rule as a matter of urgency.

He stressed that he had no personal animus against Gen Czeslaw Kiszczak, the man chosen by President Wojciech Jaruzelski as prime minister and presently struggling to put together a government. But he said such a government would be short-lived, lasting only a month or two. He said that if Gen Kiszczak

succeeded in forming an administration, it would not have any support among Poles.

the next Parliament.
The Labour Party has governed Norway since May 1986 though it only has 71 seats in

the 157-strong Parliament. It took office when a right-wing coalition fell apart over eco-

nomic policy.

Mrs Brundtland's Government will stay in office until it loses a confidence motion in

The main reason for this

decision lies in the continuing

high level of support enjoyed by the populist Progress Party led by the charismatic Mr Carl

Hagen, which threatens to

break up the Norwegian politi-

Opinion polls suggest it

could capture as many as 20

per cent of the votes and win

The other opposition parties

are hostile to any pact with Progress but they would find it

hard to form a government

Mrs Brundtland said that

she would go if Progress and the larger Conservative Party acquired a parliamentary majority, which seems

Mrs Brundtland, who is a

champion of green policies,

says the world is not moving

quickly enough to stop destroy-ing the environment, Reuters

adds.
"There is a great need for radical means and a more radical means a more radical means and a more read a mor

cal way of thinking... that has not yet won through." she said.

that economic commitment is

necessary if we are to get developing countries, with far

worse problems than ours, to

keep up the pace environmen-tally," said Mrs Brundtland,

who heads the Labour Govern-

Depletion of the ozone layer

and the "greenhouse" effect, where gases trapped in the

earth's atmosphere threaten

violent climatic change, were

the most presssing environ-

mental issues. Norway has invited heads of government in

Europe and North America to

an environment conference in

"There will be a recognition

Parliament.

cal consensus.

up to 25 seats.

unless they do.

unlikely.

Norwegian

NORWAY'S

This judgment is backed by political commentators in Warsaw who see a gathering momentum of social unrest. The commentators point to a threatened wave of strikes on the railways and in posts and telecommunications and to the lack of food supplies, especially

Mr Walesa's initiative, which follows an offer some days ago from Solidarity to form a government on its own, is well cal-culated to exploit the evident signs of independence within both the formerly pro-Commu-nist parties — in particular, the Peasant Party, the larger of

Of the 76 Peasant Party deputies in the Sejm, or lower house, 40 initially refused to endorse the candidacy of Gen Kiszczak as prime minister and thus deprived him of the neces-

sary majority.

However, after talks with Mr
Roman Malinowski, the Peasant Party president, in which the party was promised the posts of deputy prime minister, four ministries, including agriculture and ecology, and many junior ministries. Gen Kiszczak, was able to scrape home
- although six Peasant depu-



Walesa: opening new front

ties still voted against him and three abstained.
The initiative is also well calculated to run with the grain of the voting strengths in the new parliament. The government coalition - Communists, Peasants and Democrats makes up a majority in the Sejm but the Communists alone have only 38 per cent of

the vote.

If Solidarity can win over the other two parties to its side, it having no well-defined eco-

will dominate voting in the lower house. The movement already commands all but one of the 100 seats in the Senate, or upper house.
Against the idea, however,

 The conservatism of the coalition parties. Mr Mali-nowski, speaking to the Financial Times yesterday, said the call from Mr Walesa was "dem-agogic" and that Poland needed a grand coalition of all the parties, including the Communists, not rule by Solidarity. However, the Democrats said the offer would be "studied with great interest." with great interest."

The opposition of the Soviet Union. President Jaruzelski has already told opposition leaders that a Solidarity government "would not be understood by our neighbour"

The strictly of the supposed. notwithstanding the supposed end of the Brezhnev doctrine, which prohibited any Sovietbloc country from deviating from Communist orthodoxy.

The inexperience of Solidarity. In recent weeks, Solidarity leaders like Mr Stefan Brat-kowski and sympathetic inde-

nomic programme. It contains a diversity of views on the economy, ranging from neo-lib-eral to vaguely socialist, while its main publications have tended to support wage indexa-tion and the strikes now being mounted almost daily for

mounted almost daily for higher pay.

The Communist Party, now led by Mr Mieczyslaw Rakowski, the former prime minister, made no comment yesterday on Mr Walesa's call. However, Gen Kiszczak was said to be continuing his efforts to form a government while Mr Rakowski continues a programme of pep talks to the dispirited party fatififul.

Prime Minister Caeslaw Kiszczak, a senior Communist, has been trying to put ingether has been trying to put together a government since he was appointed on August 2, but his

efforts have been stymled by Solidarity's refusal to join in a grand coalition", agencies The two small parties have long been loyal to the Commu-nists, but their traditional alli-ance has shown signs of crack-

vaks travel to the West in record numbers and has made the first important concessions to the Roman Catholic Church in 16 years.

But the Communist party's refusal to begin a dialogue with the political opposition or to carry out urgent economic reforms has led to intensified struggle within the polition.

Nearly half a million Czechoslovaks have visited the West under travel regulations liberalised last May, according to officials in Prague. People are given permission to travel after paying the authorities \$10 for each day they apply to visit the West. Quenes have formed at the West German and Austrian embassies for visas.

The West German ambassy said nearly 4,000 were applying for visas every day but it was only able to issue 2,500. An estimated 400,000 Czechoslovaks are expected to visit West Germany this year under the liberalised arrangement.

Ironically, easier travel has caused the black market rate for Western currencies to soar. Ordinary Czechoslovaks who ing in recent weeks as the Communist Party has begun to dismantle its 45-year monopoly

Ordinary Czechoslovaka who

Czechs flock

travel curbs

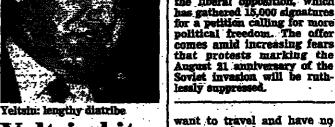
By Lealie Collit in Berlin

THE HARDLING leadership in Prague is letting Czechoslo-vaks travel to the West in record numbers and has made

abroad as

are eased

Cardinal Tomasek, head of Czechosłovakia's Catholic Church, has offered to mediate between the Government and the liberal opposition, which has gathered 15,000 signatures for a petition calling for more political freedom. The offer comes amid increasing fears that protests marking the August 21 aminterary of the



want to travel and have no access to hard currency are forced to exchange their non-convertible korunas at the unofficial street rate. The black market rate for the D-Mark has

doubled to 25 korunas.

Meanwhile, in an overture designed to ease amouldering tensions with the Vatican, the Czech and Slovak republics have allowed the appointment of four bishops to long vacant bishoprics. But seven of the 13 dioceses remain vacant.

The authorities had insisted that only members of the pro-

Government Pacem in Terris organisation could be consid-ered as candidates for the vacant posts. The Vatican, which has resisted the demand, says none of the

Prague has also made an effort to improve its tense relaenort to improve its tense rela-tionship with the Church, most of whose members are in Slo-vakia, by making concessions over religious instruction and the training of priests.

Within the Communist party their tensions are reported to

tion will not improve until

reforms are introduced. Under Mr Jakes even the modest eco-

nomic reforms begun in 1987 have come to a halt. Mr Adamec finds himself in

much the same predicament as

much the same predicament as his predecessor, Mr Lubomir Strougal, who resigned last October after years of vainly advocating economic reforms. In a speech last month Mr Adamec painted a bleak picture of low growth, scaring subsidies.

mismanagement and worsen-ing competitiveness. While Mr Jakes has boasted

to the party that Czechoslo-

vakia is a creditor nation, the Prime Minister pointed out in a

speech to the Federal Assem-

bly that the more than \$10hn loaned to developing countries could not be recouped and that

other Comecon countries owed

Officials say the leadership is engaged in a holding action

until the party congress next May. "By then they expect to know whether Mr Mikhail Gor-

bachev will survive. If not, the

Czechoslovakia \$8hn.

itself tensions are reported to have sharpened between Mr Ladislav Adamec, Prime Minister and an advocate of economic reforms and contacts with the opposition, and Mr Milos Jakes, the party leader. Officials say the Prime Min-ister is convinced that the rapdly-worsening economic situa-

Communist party had to operate within the framework of the law and that it had to be "accountable to the elected Parliament which is the high-est organ in the country." Par-

liament had the right to ques-tion the party if it overreached the law, but should not inter-fere if it behaved legally. "Only this is a guarantee against a relapse into the past — to the personality cult, and other negative, dramatic and tragic sides of our country's history." he said. history," he said.

one of the primary functions for

museums is to attract tourists.

There are mixed feelings about Mr
Erhard Busek, the new Minister for
Science and Research, who admitted
in an interview that "I am happy
that both of them (Prof Fillitz and

Mr Ronte) are going, because now I

It remains unclear what Mr Busek wants to do. He talks about greater autonomy for the museums. He says

can move things".

Exodus of ethnic Turks from Bulgaria tops quarter million

THE NUMBER of ethnic Turks who have crossed from Bulgaria into Turkey this summer rose to 250,000 yesterday, mak-ing the exodus one of the larg-Labour Government would not resign immediately if it lost next est population movements in Europe since the late 1940s. Some of the migrants say they were forced to leave, while othmonth's general election, Mrs Gro Harlem Brundtland, the ers say they took advantage of an easing of curbs on travel to flee a regime that was sup-Prime Minister, said yesterday. She does not believe the right-wing opposition parties could unite to form an alternative administration even if they outnumbered her party in

pressing Turkish culture,
Mr Mesut Yilmaz, Turkey's
Foreign Minister, confirmed
yesterday that unless Bulgaria
started negotiations on the
issues, his country would boycott an environmental meeting to be held in Sofia in October under the aegis of the Conference for Security and Co-operation in Europe (CSCE). He also said Ankara was pre-

paring to take the issue to the United Nations Security Coun-cil. "We are making careful preliminary contacts with council members in order not to risk a negative vote."

Ankara-based diplomats predicted that Bulgaria, concerned about the loss of skilled labour,

might act to stem the flow when the number of migrants reached 300,000. Ethnic Turks make up just over 10 per cent of Bulgaria's population of around 10m.
Mr Albert Chernichev, the
Soviet ambassador to Ankara, has had no success in mediat-

ing in the dispute despite repeated efforts which have been welcomed by Turkish offito the Security Council if ethnic Turks from Bulgaria are settled in significant numbers in Turkish-occupied northern Cyprus, from which nearly 200,000 Greek-Cypriots were driven by the 1974 Turkish

A Greek government spokes-man said that such a move would be considered "a major issue" which would have "all the consequences entailed by this term."

this term."

The spokesman said that so far only two Bulgarian families had settled in Cyprus, and that "relevant protests" had been made. Athens and Nicosia have long been angry at the settlement of tens of thousands of mainland Turks on the island. cials.

• Our Foreign Staff add: mainland Turks on the island which they view as a bid to change its demography.



Yeltsin hits at Soviet leadership

By Robert Taylor in

NEITHER President Mikhail REITHER President mikhali Gorbachev nor Mr Nikolai Ryzhkov, the Soviet Prime Minister, have a clear plan for rescuing the country from its economic and financial crisis, according to Mr Boris Yettain. Writing yesterday in the main Swedish morning news-paper, Dagens Nyheter, the former Moscow party leader and head of a radical group of deputies in the new Soviet Par-liament, also claimed that Mr

Gorbachov's social policies were "vague" in a situation where "an estimated 48m Soviet citizens live in mimimal

Soviet citizens live in minimal conditions."

In a lengthy distribe against the current Soviet leadership written specially for the newspaper, Mr Yeltsin also criticised the Soviet Parliament for failing to take real steps to transfer power from the Communist party. "The party is only a part of society," he said. "It has 20m members while the people number 280m."

He suggested that the recent parliamentary session was

Mr Yeltsin added that the

ments last year. Each side maintaining the credibility of demonstrated to the other the US nuclear deterrent. Government Visa demand forces Bonn may survive a poll defeat to shut E Berlin mission By Robert Taylor in Stockholm

WEST Germany yesterday shut nomic reasons or out of frusits East Berlin diplomatic mission to stem the flood of people seeking exit visas to the West and to limit damage to its frag-ile relations with East Ger-many, Reuters reports from

A surge in the number of East Germans taking refuge on Monday forced Bonn to close the mission, equivalent to an embassy, for only the second time since the two German states established diplomatic

Some 130 East Germans - families, couples and single people - are holed up in the five-storey building and a compound annex where they sleep on mattresses.

"There was a luli at the weekend and then a large number came again yesterday. We reached the limit of what is bearable," said mission spokesman Mr Eberhard Grashoff. A couple of would-be emigres from Meissen, in the

south of the country, travelled nearly three hours by train only to find the mission gates firmly locked. "It's another avenue closed

to us. We just can't talk to our authorities about our case," said the dejected man, who has been waiting three years to

leave the country.

The mission will remain closed until further notice, a tactic Western diplomats said would give both sides a breathing space to solve the problem. Bonn said talks were continu-

An increase in East Germans trying to leave the hardline Communist state - for ecotration at the lack of reform has put relations under new

strain East Germany's Communist Party daily Neues Deutschland yesterday printed an official statement warning Bonn it could damage ties by allowing East Germans to shelter in the mission and its Prague and

Budapest embassies.

"Bonn should not worry about things that do not concern it. Unless, that is, one wants to endanger all the posi-tive results that have been achieved," the statement said.
"The GDR (East Germany) is howling because it knows there is little it can do to thwart these people," said one

In Bonn, Mr Rudolf Seiters, a minister in the office of Chan-cellor Helmut Kohl, said West Germany did not encourage any East Germans to emigrate but had a duty to offer aid to those who wanted to.

"No-one has an interest in depopulating East Germany," he told a newspaper interviewer. "But it is quite clear that East Germany must reform if it wants to resolve the problem of the ever-grow-

ing number of people wanting With border fences coming down, hundreds of East Germans have fled to Austria from Hungary while on holiday. About 70 such refugees arrived in West Germany on Tuesday

Bonn expects more than 80.000 East Germans to settle legally in West Germany this

Growth in TV viewing

By David Goodhart in Bonn

West Germany now has more viewers of cable and satellite TV than any other country in Europe according to a report by the London-based PETAR research group funded by various public and private broadcasting systems.

in Germany regularly watch cable channels which, the report says, represents an increase of nearly 50 per cent in the past year alone. About

half of all households can now receive cable TV in Germany. RTL-plus, owned by the Bertomers following its recent a 58 per cent increase on last coup in screening the Wimble-

don tennis singles finals live both of them won by Germans - having outbid the two publicsector stations ARD and ZDF. RTL-plus can now be picked up in about 5m German house-holds a few more than its main

An estimated 11.75m viewers

The PETAR report says that in the 11 countries it studied -the Scandinavian countries, Belgium, Holland, Britain Ireland, Austria, Switzerland and West Germany - there are now a total of 43m potential cable viewers. And every day more than 11m viewers watch telsmann group, reports a rush more than 11m viewers watch of interest from new cable cus-

LEGISLATION taking the per cent convertible, according effect, this means. Turks are to sentor Treasury officials. free to deposit up to \$3,000 the road to full convertibility However, less sanguine comentators pointed out 3 Incentives have also been day that convertibility is a

Convertible lira a step closer

at least on the Turkish side
has been presented to President Kenan Evren for approval

The measures would, in theory, bring Turkey closer to full integration with world finanpean Community.

cial markets, and are a perpar-atory move in its application for membership of the Euro-

two-way process. Under the legislation, Turks

would be able to purchase for-eign exchange from banks without having to certify overseas travel as the reason. In addition, the celling on individ-

increased to encourage repairiation of overseas earnings. Turks have been allowed to hold foreign currency accounts internally since 1984. The

office,
The Supreme Soviet rejected a compromise proposed by Russian deputies which would have reduced the residence requirement for potential depu-

Ethnic Estonians made up about 65 per cent of Estonia's 1.5m people in the 1979 census, the last for which full results are available, with Russians, at 28 per cent, the second largest

non-Estonians has shifted the balance so much that Estonians may now be in a minority in their own republic.

result has been that the dollar, and to a lesser extent other hard currencies, have almost ual private foreign exchange ean Community. purchases is being tripled, to the equivalent of \$3,000. In become parallel currencies with the lira. **Estonian Supreme Soviet votes** to disenfranchise ethnic groups

ESTONIA'S parliament which are due late this year, yesterday passed a law disentranchising many non-Estobelieved it could eventually be nians. The move is likely to worsen relations with the republic's sizeable Russian minority, Reuters reports from

Moscow Some Russians in the republic threatened to strike in protest, local journalists said. Many Russians see a drive in Estopia for greater autonomy from Moscow as threatening their rights.

Members of the the Estonian parliament, or Supreme Soviet, voted overwhelmingly after a heated debate in favour of new rules setting a minimum residence requirement of two years for voters and five years for those standing for office. The law would initially apply only to elections to city and district Soviets or councils extended to the republic's

Supreme Soviet.

We do not yet have a law establishing Estonian citizenship, but this is the next best thing," said Mr Eugen Pess, a spokesman for the Estonian Popular Front, a radical mass movement which has backed the controversial plan.

A committee representing members of the local Russian population, many of whom work in heavy industry, called a general strike for today, a journalist at Estonian television said.

Some 194 deputies voted for the new law under which only those who have lived at least two years in an electoral district or five years elsewhere in Estonia can vote in local polls.

only those who have lived at least five years in a particular district or 10 years elsewhere in Estonia may stand for local

ties and scrapped any restrictions on voters.

However, continuing immi-gration by Russians and other

parliamentary session was "Ill-prepared and badly organised" and that this had not been a coincidence. As soon as anybody had made an interestanyony had made an interest-ing and bold contribution to the discussions, he claimed, an "organised" speaker would try to lead the debate in another

ent had the right to ques-

Dinosaur attitudes stifle initiative in Austria's museums

Judy Dempsey reports on the bureaucratic inertia that lies behind the resignation of two leading directors

₹ HE Austrian bureaucracy, that colossal weight capable of stifling all initiative, has worn out the patience of the country's two leading museum directors. Professor Hermann Fillitz, director of the Kunsthistorische, and Mr Dieter Ronte, director of the Museum of Modern Art, resigned last month. What precipitated their actions was their objections to plans for a new museum of modern art. And while their resignations have provoked a discussion in the media

ditions under which both men worked discussed. Unlike those of other European countries, Austrian museums do not come under one ministry. The directors are answerable to the Chancellery, the Ministry of Science and Research, the Economic Ministry and, in the case of the Kunsthistorische, the Burghauptmannschaft, the superintendent of the imperial

about the role of museums, not once

were the byzantine and archaic con-

"I am dependent on different administrations," said a weary Pro-fessor Fillitz. "If I want to improve the plumbing, I cannot contract a builder. I have to plough through the ministries to seek permission. It was the same battle in trying to have an elevator and book shop installed."

Mr Ronte, who will become the

director of a new museum in Han-nover, goes further: "If I do anything which costs more than Sch30,000 (£1,350), then I have to inform the Ministry of Science. I have to inform the minister himself if I want to spend more than Sch150,000. If I wanted to use one of the guest rooms in the museum, we were obliged to seek permission. Every step involves politicians. It took

eight months for my contract to be confirmed by them." But it is not only the bureaucracy which wore down the two directors. It was also the attitude towards the visual arts.

Mr Ronte, a man resented by sections of the Austrian establishment

because he is "foreign" (a West German), and because he openly speaks his mind, has frequently argued that because the visual arts involve the individual's perception of a painting, carries no social kudos.

The Viennese delight in going to the opera and the theatre. They love to be seen. It is a social, not an intellectual exercise", he says.

Besides, he adds, there is still a deep antipathy to modern art in Austria and to running international modern art exhibitions.

He recalls the time when he

opened an exhibition whose paint-

gs were interpreted by the Catholic Church as blasphemous. Disciplinary proceedings were brought but dropped because of a fear of adverse international publicity. It would, of course, be unfair to say that all Austrians are against modern art. Mr Franz Vranitzky, the Chancellor, has done much to promote a greater interest in 20th century painting and to introduce a more liberal and tolerant climate in

which artists can work. But there are some who are deeply hostile to foreign influences. In a recent article published in Freie Argumente, the journal of the right-wing Freedom Party, a Mr Georg Hanreich suggested there was no need for Austrian museums to exhibit or collect non-Austrian works. People could travel abroad to see them if they wished. Mr Han-reich is employed by the Ministry of

and cultural community, many of whom were Jewish, were killed in 1938 or forced to emigrate. Prof Fil-litz says this has left the country without a critical middle class and without decent media to promote ideas and discussions about art. "After 1918, the greatest collectors were Jewish," says Professor Fillitz. He cites, among others, Erich Lederer, a friend of Egon Schiele, the doyen of Vienna's fin-de-siecle artistic movement. But like other Jewish intellectuals, whe file of the cites are selected as the company of the cites and the cites are selected as the cites are se

intellectuals who fled after 1938.

The cream of the Austrian artistic

they were not invited back by the post-war Austrian government.

Besides the dearth of ideas contributing to the malaise of the Austrian museums in particular and intellectual life in general, unremitting political interference has frustrated innovation.

For years, Prof Fillitz has been trying to push through restoration and conservation work. The Kun-sthistorische boasts one of the finest collections of Breughel. But they are stored away because of the muse-um's poor lighting and temperature. Another collection, of more than 600 tapestries which can match the Flemish collection, are folded away "in a horrible store room. . . . probably being damaged", says Prof Fillitz. An injection of capital could save these collections. But the politi-cians and the ministries, obsessed with paper work (rarely less than triplicate) seem to have different ideas about what the museums should be doing.
Indeed, some of them argue that

he will try to increase the annual budget of Schloshn by about 15-20 per cent. He advocates a more managerial approach to the museums. He is quick to dismiss suggestions that Prof Fillitz and Mr Ronte were strangled by bureaucracy: "There's a certain Austrian attitude - that is

always to blame others . . . Mr Ronte's answer to that is that Austria is a country with "big reserves of fantasy". Marrying the fantasy with the reality will not be an easy task for Mr Busek as he tries to bring Austria's museums into the

bachev will survive. If not, the pressure on Mr Jakes to reform will be gone," said one.
Concerned officials say Mr Jakes, who was responsible for the mass purges of reformist officials from the party after 1968, is determined not to open a dialogue with the small but increasingly active opposition.

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Additional -

Carter agrees to monitor elections in Nicaragua

By Lionel Barber in Washington

FORMER President Jimmy Carter said yesterday he has accepted an invitation from the Nicaraguan government to next February.

The announcement followed last Monday's agreement by five Central American presi-dents to disband the Nicaraguan Contra rebels, a sharp reverse to President George Bush who had hoped to keep the rebels intact as a fighting force in the run-up to the elec-

Mr Carter did not receive approval from the US government for his planned role, and his announcement yesterday puts even more pressure on the Administration to focus on free and fair elections in Nicaragua.

The Central American agreement to dishand the Nicaraguan Contra rebels is a sharp, if not unexpected reversal for President George Bush, and will be likely to force Washington to reassess its policy in the

region.

Mr Bush had hoped that the five Central American presidents would refrain from demobilising the Contras until after next February's elections in Nicaragua. But President Azcona of Honduras, whose country has served as a base for the Contras for the past eight years, falled to respond to US pressure and went along with Nicaragua's demands for demobilising some 12,000 rebels by December 8.

The Bush Administration is now expected to focus increasingly on securing guarantees of safety for rebels returning to Nicaragua and to ensure that next year's elections are free

In its search for new lever age, the Administration will seek support from its West European allies to halt or sub-stantially reduce the amount of new loans and aid to Nicara-gua. US officials said yesterday that it would be wrong to "bail out" Nicaragua before it is clear that the Sandinista regime is willing to move to democratic procedures. "Eco-nomic aid will be a hig issue," forecast one official.

Officials added they were disappointed that the agreement between the five presidents of Nicaragua, Costa Rica, Honduras, Guatemala and El lead an international delega-tion to monitor elections there

Honduras, Guatemala and El Salvador, reached on Monday, applied sanctions against the rightist Contras, but failed to the leftist guerilla forces operating in El Salvador.

Last week, in what proved to be a successful clear effort to influence the presidents' meet-ing in Tela, Honduras, the Sandinista government made several concessions to the internal Nicaraguan opposition, including the suspension of military conscription for six months before the elections, and offer-ing a general amnesty for political prisoners once the Contras disbanded.

The State Department welcomed the outcome of the dialogue, saying it was a "victory for all of the democracies, including the United States". On Monday morning, however, Mr James Baker, US Secretary of State, sensing the drift of the Tela meeting, reportedly called President Oscar Arias of Costa Rica and warned of a right-wing backlash in the US if the Contras were disbanded.

This seems unlikely in the short-term, at least, because Congress has just gone into recess. The Nicaraguan issue, which once polarised American politics under President Reagan, lost much of its conten-tiousness after last February's agreement between the Administration and Congress cutting off military aid to the rebels. Some \$50m of humanitarian aid was approved, some earmarked by Congress for repa-

triation purposes.

The Bush Administration remains concerned about the level of Soviet aid to the Sandinistas. Officials refuse to confirm reports that Moscow has suspended military aid which last year amounted to almost \$500m a year, along with an equivalent amount of economic aid. Mr Baker will raise the issue in next month's meeting with his Soviet counterpart, Mr Eduard Shevardnadze.

Editorial Comment: p14



Jaime Paz Zemora, Bolivia's new leftist president, on Monday demanded the loyalty of the armed forces in consolidating the country's fragile democracy and fighting cocaine trafficking.

"We must integrate military force and political power," he said in a speech during a military parade. "As head of the armed forces, I demand your unconditional loyalty."

Argentine inflation hits record

By Gary Mead in Buenos Aires

ARGENTINA'S monthly inflation rate broke all previous records in July, reaching: 196.6 per cent for retail and 208.2 per cent for wholesale prices, according to official fig-ures released this week.

July's figures are the third successive month in which consumer prices have been in excess of the previous monthly record of 37 per cent, in March 1976. In May this year, retail inflation reached 78.5 per cent a month, followed by a further 114.5 per cent incresse in June. Accumulated inflation for the past 12 months shows a 3,610 per cent increase in retail and 5,640 per cent increase in wholesale prices.

President Carlos Menem took office on July 8, and much of the month's hyper-inflation is an inheritance from the previous Radical government. Public opinion has so far not turned against him, although there are fears that the high wage settlements achieved by trades unions during July ranging between 160 and almost 200 per cent - will have their effect on inflation for

A fragile prices and incomes agreement is now in place until the middle of September, which President Menem hopes will stem recent hyper-infla-tion and provide a breathing space for his government to introduce a set of cost-cutting measures designed to eradicate some of the basic causes of Argentine inflation, such as vast over-spending in the state

Independent analysts suggest that August's inflation will run at between 28 and 40 per cent, despite the price freeze. That threatens to bring with it a resurgence of pressures from trades unions and industry to break the current accord. Public opinion has so far not turned against Presi-dent Menem's handling of the economy; observers calculate that the current honeymoon period may persist until Octo-ber.

Brazilian economy begins to heat up

By Ivo Dawnay in Rio de Janeiro

BRAZIL'S see-saw economy appears to be heating up once again despite 28 per cent inflation and consumer complaints of large price rises. Official industrial production

figures for June, published yes-terday, showed output up by 4.4 per cent against the same month last year, continuing the upward trend recorded in

May. Yet, at the same time, the Sao Paulo Federation of Commerce has reported a fall of 5.8 per cent in retail sales volumes for July against the previous month. The improvement in output has helped to reverse a sharp 7.1 per cent downturn in the first quarter when a price freeze imposed in January pro-

voked companies to cut stocks.

For the first half as a whole Brazilian output has dropped 2.1 per cent against the same

period last year. President José Sarney is expected to announce a new package of measures later this week, simed at cutting the public sector deficit and reining-in inflation, expected to exceed 30 per cent in August.

Brazilians make a killing on the phone exchange

It may be almost useless, but if you sell your line it could earn you a fortune, writes Ivo Dawnay

BRAZIL'S telephone net-work – only five years ago one of the more efficient in the world - is rapidly becoming about as user-friendly as a broken Rubik's

Engaged tones often begin before the fourth digit is dialled, correctly-dialled calls ring wrong numbers, con-nected calls spontaneously collapse and crossed lines are as commonplace as cross subscribers. Successfully ringing between

the country's two largest urban centres - São Paulo and Rio de Janeiro – can often take as many as five attempts. And it is hardly surprising that the convention for callers who succeed in "getting through" is first to ask with whom they are connected - understanda bly fearing the worst.

That, measured in secre-taries' tears and executive stress, is the downside of Brazilian telecommunications. The upside is that those lucky enough to own a line have watched their asset over the last 12 months outperform every other available investment from the black dollar to

While inflation has risen a record 964 per cent, gold 971 per cent and the dollar 1,127 per cent, the value of this humdrum and frequently useless apparatus has gone up an astonishing 2,600 per cent in

just a year.

A business telephone line in the most phone-starved São Paulo district of Alphaville now costs 60,000 New Cruza-dos, about \$30,000 at official exchange rates or the equiva-lent of three and a half brand new Brazil-built Ford Escorts.

Elsewhere in the city prices for residential lines fluctuate between NCz10,000 and NCz20,000, up from NCz2,200 as recently as last December. Rental rates are currently between NCz300 and NCz500 a

Companies in liquidation have found that the value of their lines can redeem their liabilities while otherwise amica-ble divorces have turned to litigation over who is to keep the

So Telebras, the state-owned utility, must surely be getting rich? Not a bit of it. The shortage of lines - a consequence of dirt-cheap tariffs and a disas-trous cut in investment in the early part of the decade - has created a vast private sector market of phenomenal growth

potential. Today, according to Mr Mario de Almeida, who trades some 300 lines a month, São Paulo alone has up to 1,500 dealing companies. In the country as a whole an esti-mated 20,000 people are

		F
BRA	AZIL'S PHO	NES
	Calls not connected	No. of Lines
1984	6.8%	6.7m
1985	8.2%	7m
1986	16.2%	7.2m
1987	24.8%	7. 3 m
1988	26.8%	8.2m

involved in a business theoretically the exclusive preserve of the state.

Technically, the trade should be illegal. But dealers have successfully mounted defences asserting citizens' constitu-tional rights to trade their property as they please. Spot-ting the explosion in prices, many new speculators have quit their jobs, liquidated their non-essential assets and gone into the business

This has annoyed old-established companies such as Mr de Almeida's grandly named Camara de Valores de Telefones which tend to complain of a growing lack of professionalism among new

dealers. "There is a certain amount of speculation," he admits, defensively, "but most of us are merely providing the public with a necessary service."

Mr de Almeida, who charges per cent for each transaction. believes the surge in prices is already tailing off and that they will only keep pace with inflation for the rest of the

But in the medium term, São Paulo will need to double the 5m lines currently installed if it is to meet current rates of

"If the Government does not invest heavily now, it's going to be complete chaos," he says. "A telephone will be something only the very elite will own."
Inundated with complaints and legal actions, Telebras has resumed its investment programme which was almost alved by government order

during the recession of 1983-84. But even so, the utility believes that this year's \$2.3bn budget will be able to raise capacity by only 760,000 lines taking the total to 9m lines to meet a demand estimated at perhaps a third as much

Long lead times needed to install new equipment mean that every New Cruzado spent now takes up to 40 months to filter through to customer ser-

Mr Gustavo Silva of the company's harassed public relations department points out that the problem is not tele-phone lines but exchanges. It is made worse by one of the lowest tariff rates in the world. In the last 15 years, succes-

sive governments have allowed charges to fall 383 per cent behind inflation. As a consequence, a three-minute local call in Brazil costs the equiva-lent of 0.5 US cents compared with 24 cents in the US and 50 cents in Britain.

So far this year the Government has allowed rises in charges of some 153 per cent while inflation has gone up 255 per cent - a policy that can only be explained by Brasilia's need to be seen to be complying with its own price freeze.

"If investment continues as it has done since 1985, if tariffs follow inflation and if taxes are returned to the system, then we will eventually have a better network than the US," Mr Silva explains.

"But without those three big 'ifs' we will continue as we

Or, to borrow a familiar British Telecom catchphrase, would-be subscribers unable to fork out a sum equivalent to 160 times the national minimum salary for a line had better "please try later".



Companies which do business throughout the world are confronted frequently with unfamiliar markets, regulations

Consequently, certain transactions do not always proceed as smoothly as the company might wish. Which is why the ABN has a network of almost 1,000 offices spread over 44 countries. These operations are run by managers who know the local markets like the back of their hand.

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its own with the world's major banks when it comes to advanced products and services. Throughout the world renowned multinationals and large local companies operating internationally, avail themselves of ABN know-how.

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AWORLD OF UNDERSTANDING.

OVERSEAS NEWS

Japan predicts long expansion as exports grow

JAPAN'S current economic boom, the longest sustained expansion since the 1960s, is set to continue, says the Gov-ernment's Economic Planning Agency in its annual report on the economy.

However, the report published yesterday warns that lit-tle or no reduction can be expected in the size of Japan's current account surplus with other countries. The EPA says that even though domestic demand has taken over from exports as the main engine for growth, exports are still growbalance will stay "more or less the same" despite increases in

The agency singles out several problems facing the economy - the slow-down in the correction of external balances, the higher price of Japanese goods at home compared with foreign markets, the distribu-tion system, the rise in land prices in Tokyo, and the slow-ness of the reduction in working hours.
The report calls for more

deregulation. It wants reforms to promote imports, including

market-opening measures. It makes specific recommen-dations for land reforms in order to ease shortages, including changes in the taxation of land, revisions in the law controlling rented land and accommodation, and the promotion of land trusts, which are vehicles designed to allow owners to raise development funds more easily. The EPA also wants more companies to dis-perse their activities outside

Iraq calls

for formal

peace treaty

IRAQI President Saddam Hussein yesterday called on Iran to sign a formal peace

agreement a year after a UN ceasefire halted the eight-year Gulf war, Reuter reports from

"The ceasefire alone is not the sole fortress for peace..." he said in a nationwide radio and

television broadcast to mark the announcement by UN Sec-

retary-General Javier Perez de

Cuellar of the ceasefire agree-

plete and clear peace agree

ment, comprising all legitimate rights and duties (of both

states) is what we strive to

achieve," he added.
The speech, read on President Hussein's behalf, said:

"Our desire for peace was con-firmed through all our inten-tions over the past nine years,

but Iran's rulers, in their deeds

and probably intentions as well, (are) far away from

Despite several rounds of

talks since the ceasefire came

into effect on August 20, 1988,

there has been no progress on

a lasting peace settlement of the war in which Western ana-

lysts say as many as 1m people were killed.

demanded that the Shatt al-

Arab waterway dividing the

two Middle East countries in

the south be cleared of war

debris to make it navigable for

shipping, and Iran insisted that

Iraq withdraw its forces from

Iran had only formally accepted UN Security Council

resolution 598 which ordered

an immediate ceaselire in the

Gulf War, President Hussein

all Iranian land.

Talks deadlocked when Iraq

Univ a comprehensive, com

ment on August 8, 1988.

Tokyo. Unlike the Bank of Japan, the EPA does not see

inflation as a serious danger. It says Japan should con-tinue encouraging expansion led by domestic demand, while preventing inflation through cautious fiscal and monetary

The report says Japanese industry has successfully over-come the impact of the rise of the yen in the mid-1930s and has entered "a new phase", which coincides with the accession of the new emperor. The new economic era is

characterised by increasing sophistication of production and of demand patterns, fur-ther progress in the interna-tionalisation of business, and the growing accumulation of wealth, says the agency. The increasing reliance on domes-tic demand will insulate Japan from external shocks, such as another oil crisis. The expan-sion has lasted 31 months, the second longest since the war. The so-called "Izanagi" boom in the 1960s continued for 57

The report praises the US for balancing the competing needs of controlling inflation and promoting growth. But it warns that America's external deficit cannot be solved by financial policy alone, "reduc-tions in the fiscal deficit are

It adds: "There are limits to the ability if Japan to solve the world imbalances by itself alone and the curbing of America's domestic demand is extremely important in reach-

Tokyo powerbrokers switch on remote-control PM

Stefan Wagstyl reports on Toshiki Kaifu's rise to the top and his chances of staying there

MR TOSHIKI KAIFU, who was due to be appointed today as the new Japanese Prime Minister, is being dismissed as a puppet even before taking

Like his predecessor, the dis-graced Mr Sosuke Uno, who is resigning after only two months in office, Mr Kaifu is being dubbed "the remote-con-trol Prime Minister". The peo-ple with their fingers on the buttons are the powerbrokers of the ruling Liberal Demo-cratic Party, who have made Mr Kaifu and can unmake him. Chief among them is Mr Shin Kanemaru, de facto leader of the largest of the LDP's constituent factions. Mr Kanemaru orchestrated the campaign which yesterday cul-minated in Mr Kaifu's election as party president and the LDP's candidate for the prime ministership. The Diet (Parliament) was due to vote on the

appointment today.

The root of Mr Kaifu's weakness is that he has no personal power base inside the party. He is a lieutenant in the small faction led by Toshio Komoto, which can muster 30 votes against 105 for the grouping named after Mr Noboru Tak-eshita, the former Prime Minister, and now led by Mr Kane-

Like Mr Uno before him, Mr Kaifu has been chosen because almost all the LDP's natural leaders have been ruled out by their involvement in the Recruit scandal. They need a temporary Prime Minister who will do the job until they feel Mr Kaifu fits the bill because he is relatively young. He will be the second-youngest Prime



Toshiki Kaifu (second from right), the new LDP leader, is congratulated by his predecessor Sosuke Uno (second from left) and rival candidates Shintaro Ishibara (left) and Yoshiro Hayashi (right)

Minister since the War and the first born during the reign of restore the party's tarnished

Emperor Hirohito.

He is also virtually untainted by financial scandal. He did receive money from the Recruit company but it was all in legal contributions amounting to some Y15m (£67,000). So party leaders hope the new

public image. Mr Kaifu himself and his supporters have recently made much of his loy-alty to the late Mr Takeo Miki, who was Prime Minister in the mid-1970s and tried to clean up politics after the Lockheed scandal.

OFFICIALS CONCERNED OVER MAN CHOSEN TO REHABILITATE LDP

JAPANESE officials expressed concern yesterday that Mr Toshiki Kaifu's lack of experilosing hand's late of experience in senior cabinet posi-tions could affect the new leader's handling of economic and diplomatic issues, Ian Rod-ger writes from Tokyo.

An official in the Ministry of

try said strong political leader-ship would be needed for the forthcoming negotiations with the US on structural barriers to trade. The US is demanding

that Japan make substantial changes to its complicated dis-tribution systems.

An official at the Ministry of Agriculture was worried about the new Government's approach to the agricultural sector negotiations in the Uru-guay Round of multilateral trade talks under the General Agreement on Tariffs and

Japan's total ban on rice imports will be up for discussion, and officials are conlargely a rubber stamp for a choice made earlier by heads of the factions which make up the party. Many voters con-demn the faction system as

Also Mr Kaifu will be subject to the same party pressures as any other LDP Prime Minister. any other that raines and set in the governor of Aichi, the prefecture which is Mr Kaifu's home territory, was rubbing his hands with give saying that Aichi would surely more are a playing that are a property of the set of the saying that are a playing that are a playing the saying that are a playing the saying the sa now get a planned new airport and a linear motor train track, a high-technology transport

Some analysts say that Mr Some analysts say that Mr
Kaifu may yet confound critics
who have written him off
before he has started. He has
been given a very heavy
responsibility by party leaders
- if he does better than they
expect in restoring confidence
in the party, they may find it
difficult to remove him.
Mr Kaifu could generate an
mexpected wave of personal

Mr Kaifu could generate an unexpected wave of personal support, just as Mr Ryutaro Hashimoto, the party's out-going secretary-general, did during the recent election campaign for the Diet's upper house. The LDP lost disastrously, but Mr Hashimoto, 53,

was too young to be emlisted. In 1952, he entered Waseda University, where, in the debating club, he established a reputation for eloquence which has since been a ballmark of his political career.
Mr Kaifu became secretary
to a Diet member and after his high corporate taxes. Overall, Japanese business leaders wel-comed his election as a first step towards the rehabilitation mentor's death inherited his seat in 1960. He has been a Diet member ever since, rising through the ranks on the of the Liberal Democratic Party. However, they too were concerned about the lack of contacts they had with him.

Mr Etil Suzuki, president of the Japan Employers' Federation, said they were trying to conveyor belt which almost automatically brings office to

He has no experience of managing economic or foreign policy, but he does have some interest in international

LDP politicians once they have

been in Parliament long

won high praise for his cam-paigning style. Many voters supported opposition parties in

the election only to register an

If they return to the fold for the next general election, which has to be held by next summer and might be called sooner, then Mr Kaifu night be

able to claim some of the

credit. Mr Kaifu has an eye for pop-

ular appeal. He has appeared on television talk shows and once sang in front of the cam-

eras. He always wears a tie with polka dots. He has a col-

with poiss does, he has a col-lection of 600.

However, the prospects of outmanoeuvring the party elders are remote, and nothing in Mr Kaifu's past suggests he has the stometh for such will.

in Mr Kaifu's past suggests he has the stomach for such political guerrilla warfare.

Mr Kaifu was born in 1931 in Nagoya to a middle class family which ran a photographic studio. During the war, Mr Kaifu wanted to become an air force pilet and nessed exams to

force pilot and passed exems to the Army Aviation Corps, but

anti-LDP protest

they have done penance long enough to return to the seat of power. Perhaps after the next International Trade and Indusneral election, perhaps later.

CIA report presents gloomy picture of China's economy

By Peter Riddell, US Editor, in Washington

CHINA'S economic reform ged down for the next few ged down for the next few years" following the crushing of the pro-democracy movement in June, according to a report prepared by the US Central Intelligence Agency.

CIA analysts present a gloomy view of China's chances of reducing inflation, improving living standards and the trade and budget deficits.

the trade and budget deficits.

The report is also pessimistic prices and decentralisation of key production and distribu-tion decisions.

The intelligence agency said the Chinese economy faced many of these problems before the crackdown.

The report has been prepared for the subcommittee on technology and national secu-rity of the Joint Economic Committee of Congress.
Senator Jeff Bingaman, the subcommittee's chairman, said

yesterday: "The clock is turning backwards for the Chinese economy. A decade of economic reform may have effectively come to a standstill with the crackdown in Tiananmen

He said the Chinese leadership may have been too timid over the past 10 years for economic restructuring to suc-

The report argues that inflation is likely to remain a serious problem. "With economic reforms on hold, industrial efficiency and labour productivity will lag and Peking will have difficulty stimulating produc-tion of grain and industrial raw materials - items in short supply.

"At the same time, pressure

programme is likely "to be bog-

diture (notably on defence) will to sign new investment and probably grow in the aftermath loan agreements.

"Industrial and export to inflationary pressure."

that growth of China's indus-trial outtut fell by almost 50 per cent to 11 per cent in the first half of this year. However, changes in bankruptcy law to cent, and 19 per cent nation-wide, according to the CIA

report.
"Competing pressures to increase spending will probably prevent the retrenchment programme from bringing inflation under control," the report says. "In urban areas, inflation will probably remain above 20 per cent up to the end of 1990; nationwide, inflation is also likely to remain in double digits for at least the next 18

According to the CIA, the Chinese authorities are facing a policy dilemma in which persistent inflation will fuel social unrest by eroding stan-dards of living, but rigorous enforcement of the austerity policies would probably swell the ranks of the unemployed, embitter workers whose income subsidies do not keep pace with price rises and anger farmers paid with IOUs for

their crops."
Peking's ability, meanwhile, "to draw on foreign resources to alleviate domestic shortages promote exports, and fund infrastructure and industrial projects has been diminished by the reluctance of foreign

to increase Government expen-businessmen and governments

loan agreements.
"Industrial and export growth would probably slow if The political unrest occurred — to forestall a steep decline when the Peking Government in its foreign exchange was already trying to implement an austerity programme.

The CIA analysis estimate include capital equipment and

urban inflation continued at an ease the allocation of resources annual rate of almost 30 per are likely to be postponed indefinitely. Without further reform, the

report argues, China will be unable to alleviate the imbalances in its economy by measures such as boosting grain production, encouraging devel-opment of energy and stimulating exports of manufactured Colleges nationwide have cut

by 1,148 the number of high school graduates they will accept from Peking, an official newspaper reported yesterday in another apparent effort to prevent student unrest, AP reports from Peking.

Meanwhile, more reports of

arrests from the spring's seven weeks of student pro-democ-racy protests trickled into the capital. A report from the Hebei Daily, seen in Peking yesterday, said seven Peking student leaders and other alleged counterrevolutionaries were arrested in Hebei last

The newspaper China Daily quoted Li Huangguo, deputy chief of the Higher Education Bureau, as saying colleges had adjusted their admissions to compensate for overenrollment in some majors.

Sri Lanka divided over troop terms

By David Housego in Colombo

DIVISIONS began to emerge in Sri Lanka yesterday over a response to India's proposals for withdrawing its troops

from the country.

The proposals of both India and Sri Lanka at last week's abortive talks in New Delhi were officially disclosed for the first time by Mr Ranjan Wijer aine, the Sri Lanka Foreign Minister, to a special session of The disclosures came as India withdrew a further 700 troops

yesterday.

According to Mr Wijeratne,
India has offered to pull out its
troops at the rate of 1,500-1,600 a week, with the last troops leaving in February. Sri Lanka demanded that the last Indian troops be out by mid-Septem-

ber. India also proposed a 15-day ceasefire against the Tamil Tigers, the guerrilla force fighting for a separate Tamil state. This could be extended once the Tigers agreed to join a con-ciliation council. Sri Lanka called for an immediate and unconditional ceasefire against

the Tigers.
It emerged yesterday that a small group within the Cabi-net, including senior ministers, favours a policy of compromise with India. The Sri Lankan army also wants to avoid a confrontation with India when it is overstretched dealing with the extremist Sinhalese move-

ment, the JVP.

But it appears that President
Ranasinghe Premadasa wants time_to_allow_public_opinion and Parliamentary pressure to build up against the Indian

Bush ponders the Iranian assets card in crisis poker

put together an advisory group of business leaders to

counsel him on economic and

Lionel Barber in Washington and Laura Raun in Amsterdam examine the possibility of the US trading cash for influence

N HIS search for a breakthrough in the current Middle East hostage crisis, President George Bush will by now have examined the option of using more than \$1bn (9625m) of frozen franjan assets as a bargaining chip in the dip-lomatic negotiations.

Mr Kaifu said at a press con-ference: "I will tackle the issues of political reform and

political ethics, which have

been discussed since the Miki Cabinet." However, the man-

ner of Mr Kaifu's election

counts against him. Newspa-pers have repeatedly pointed out that yesterday's ballot was

cerned about their lack of con-

tact with Mr Kaifu up to now.

On the other hand, the Min-istry of Finance was relieved that Mr Kaifu would try to

build public support for the

controversial 3 per cent con-sumption tax. Big business leaders are particularly eager that the new Government not give in to public and opposi-tion party demands for an abo-lition of the tax. They strongly

lition of the tax. They strongly

promoted it, partly as a trade-off for a reduction in

Money and weapons were seized by the US 10 years ago after Iranian militants stormed the US embassy in Tehran and held 52 Americans captive for 444 days. The idea would be to release some of the assets as a goodwill gesture to Iran, which in turn would be expected to exert influence over the pro-Iranian Shia factions holding the remaining eight Americans in Lebanon.

Hojatoleslam Ali Akbar Hashemi Rafsanjani, the new President of Iran, has already suggested that American hostages might be freed if the assets were returned. Yesterday, the Tehran Times repeated the idea of a quid pro quo, and suggested that Iran could help even in the event of a US promise rather than an immediate return of the assets. The official response in Washington has so far been to dampen any prospect of a

swap.
The Bush Administration remains wary of being entrap-ped into direct hostage negotiations, if only because the Rea-Administration's iran-Contra arms-for-hostages scandal is still so fresh in the memory.
At the same time, however,

some officials are anonymously saying that the US may be will-ing to address the assets question, but only after the hostage crisis is resolved. This message was, according to some accounts, part of President Bush's letter to Iran (although it also contained a stern warning that the Tehran Govern-ment would be held responsible for the fate of the

hostages). The assets in dispute are under the auspices of the Iran-US Claims Tribunal in The Hague, founded in 1981 under the Algiers Accord which ended the Tehran embassy hostage crisis. The tri-bunal adjudicates claims from individuals and companies arising from the revolution which overthrew the Shah.

Department lawyers and resources, especially in the aftermath of the Iran-Iraq war. Independent experts such as Ms Shireen Hunter of the Cenembassy hostage crisis. The tri-

IRAN-US CLAIMS TRIBUNAL Total cases filed

Awards to US claimants Awards to Iranian claimants The overwhelming number of tre for Strategic and Interna-cases are against Iran, though tional Studies at Georgetown the single biggest claim - as much as \$11bn of unfulfilled military sales, according to Iran - is against the US.

The assets are scattered among four escrow accounts: about \$10m at the New York Federal Reserve Bank; some \$800m at the Bank of England, "several hundred million dollars" in a "foreign military sales account" and an unknown amount in a Dutch

The US confiscated assets totalling \$9bn in 1979 after the about \$1bn of Iranian assets seizure of the US embassy hos—a loan made by the Shah of tages to repay American bank Iran to France's Atomic loans to Iran; of that \$350 was Energy Commission—to loans to Iran; of that \$35n was Energy Commission — to returned to Iran and about secure the release of French \$65n was transferred to escrow hostages. "European hostages accounts as part of the deal which freed the Americans. tory tells us that it is not easy Some \$45n was quickly regard to get Americans released in Some \$4bn was quickly repaid to get Americans released in to banks outside the tribunal Lebanon." process. No other assets emain, both sides to the dis-

The tribunal is the only official link between Washington holding the Americans. Iran is and Tehran since diplomatic said to provide up to \$30m a relations were broken in 1979, month to factions in Lebanon, and the painstakingly slow judicial process has proved the group which apparently remarkably impervious to the controls the hostages through successive crises in the US-Iran its different cells.

cials involved in the tribunal negotiations publicly discount any link between the escrow assets and the hostage crisis. Indeed, despite the public pro-

the Iranians have made it clear on numerous occasions that they do not want to speed up negotiations because they are heavily outnumbered by State

University, do believe that the assets dispute could be a component to a settlement. "If Iran is to exert influence in Lebanon, it needs something in return," says Ms Hunter, "and Iran desperately needs

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short-term cash to repair its economy."
Professor Shaul Bakhash at George Mason University, Virginia, argues that Iran's cash crisis is less acute, and rejects parallels between the events of

1987, when France returned One critical question is the

degree of control and influence which Iran may or may not have over the Shia Moslems including \$6.5m to Hizbollah,

relationship.

But Ms Hunter and Professor
The tribunal even convened Bakhash both agree that the for business the day after the state interests of Iran - effectus Vincennes shot down an tively led by the more pragraman civil ardiner last year, matic Mr Rafsanjani since the killing 290 people aboard. death of Ayatollah Khomeini
Unlike some politicians on — are diverging from the
both sides of the dispute, offiparochial interests of extremist Lebanese factions.

In the last resort, President ment about when, if at all, to play the Iranian assets card in nouncements of Mr Rafsanjani, the current delicate diplomatic negotiations.

Any decision to do so would

probably signal far more about his Administration's desire to improve relations with Iran rather than the specific question of how to secure the release of American hostages held in Lebenon.

Lange's heir likely to follow Lange's policies

Terry Hall reports on the accession of Geoffrey Palmer, New Zealand's workaholic prime minister

been elected New Zealand's Prime Minister to succeed Mr David Lange who unexpectedly resigned yesterday. Mr Palmer, who is 47, won on the first ballot of Labour MPs. He was Mr Lange's Deputy and is seen as a compromise acceptable to the party's left- and right-wing factions.

The Labour MPs elected Ms Helen Clark, a left winger, as Deputy Prime Minister. Ms Clark, who is 37, was Labour's first woman backbencher and is regarded as one of the party's strongest and most pragmatic ministers.

Mr Palmer was Minister of Justice but has been a controversial figure as he was instrumental in promoting the Waitangi Tribunal which has led to problems over land rights issues with the Maoris. He was regarded as a loyal, hard-working but dull supporter of Mr Lange and is expected to continue his

R CEOFFREY PALMER has

Mr Palmer beat off determined challenges from the Trade Minister Mike Moore and former Finance Minister Roger Douglas, the architect of the free market economic reforms which became known as Rogernomics whose return to Cabinet was the main factor prompting Mr Lange's resigna-

New Zealand's new Prime Minister is senior cabinet office. the antithesis of David Lange. Where Mr Lange is witty, outspoken, unpre- grounds. Mr Palmer, son of a newspa-



dictable and a natural focus of attention in a crowd, Mr Palmer is introspective and by his own admission austere and a boring speechmaker.

Mr Palmer shared similar attributes to Ms Helen Clark, his deputy, who was elected by Labour PM's yesterday. Both are self confessed workaholics and are little known to the public in spite of

Both come from university back-

per editor, was educated at universities in New Zealand and the US, is an Oxford fellow, a former professor of law at three universities and an expert in Ms Clark a former anti-Vietnam war

and anti-apartheid activist spent eight years lecturing in the political sciences at Auckland University. She has adjusted her left wing theories since becoming a Cabinet minister. Mr Lange once joked that her current acceptance of right wing economics had turned her into someone who was "so

dry she is combustible" Mr Lange who at 47 is the same age of Mr Palmer considered him his most trusted lieutenant. For five years Mr Palmer served as deputy prime minister, being particularly active during Mr Lange frequent overseas tours. Mr Palmer was viewed as Mr Lange's

heir. The two men held similar views on major issues though Mr Palmer is widely regarded as a compromiser. The election of Mr Palmer and Ms Clark was greeted with joy yesterday by the opposition National Party which believed neither have voter appeal.

Mr Palmer attitude on foreign affairs is not clear. He spent many years in the US and is pro-American. Due no expected to continue his party's anti-expected to continue his party's anti-nuclear stance, and not permit the nuclear stance, and not permit the firmly under the control of Mr David Cargill, who succeeded him as Finance

It is assumed he will continue Mr Lange's outspoken attacks on the Japanese and Taiwanese wall of death fishing methods which are decimating fishing grounds in the South Pacific. Mr Palmer's first big foreign affairs problem is expected this week when a decimating the second zion is due to be made by the New Zealand Government on whether to spend up to \$2bn on a joint venture with the Australians to build frigates. Mr Lange was determined this project would go ahead but it is opposed by a

most Labour MPs.

However, Labour chances of re-elec-tion are most likely to focus on domestic economic issues and the still troubled economy. A leading issue will be the presence in the Cabinet of Mr Roger Douglas who has vowed to promote his own policies. Mr Douglas looked the loser from yesterday's voting and much will depend on the ministerial post he is offered to see how much infinence he can command. Mr Palmer has hinted Mr Douglas will be given a post away from the finance area.

Both Mr Palmer and Ms Clark are believed to support a continuation of the reformed economic programme - a

Malaysia unveils asset sale plans

MALAYSIA plans to privatise
246 projects worth Ringgit
16.34bn (£3.50n) over the next
decade, said Mr Mohammed
Sherrif bin Mohammed Kasworth Ringgit 3.53bn would be sim, director general of the Economic Planning Unit, Reuter reports from Kuala Lum-

He told an economic seminar the programme was part of a "privatisation masterplan", which would also recommend that a Privatisation Act be enacted to codify procedures common to all privatisations. The plan now being finalised would also call for a substan- industries and a fund to quate liquidity.

that of the 246 projects, 69 worth Ringgit 3.53bn would be privatised in two years, 107 worth Ringgit 9.57bn in two to five years and 70 projects worth Ringget 3.22bn after five

He said the plan, based on a study of 484 government-owned enterprises, will involve nearly 200,000 employees. The Government may also

establish a federal regulatory commission to supervise many

finance restructuring, which is essential for successful privati-But inadequate liquidity in

the capital market and a lack of qualified business managers were holding back Malaysla's privatisation plans, Mr Mohammed Sherrif said. There are grounds to believe that growth (of privatisations through public flotation) has been held back by inadequate supply of quality issues," he

The Malaysian equity market still suffers from inade-

S Africa's neighbours have lost 1.5m lives and \$45bn'

SOUTH AFRICA'S military and economic actions against its neighbours over the past eight years have resulted in the death of 1.5m people and the displacement of 4m others, according to a report presented to the Commonwealth foreign ministers' meeting, Chris Sherwell reports from Camberra.

The report, by the Hararebased Southern African Research and Documentation Centre, speaks of a "holo-caust" and says most of the dead are children. It estimates the economic cost to the six "frontline" states at more than

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BRUNAL

Commissioned by the minis commissioned by the ministers, the 180-page report also draws attention to the ecological impact of Pretoria's destabilisation strategy. In southern Angola, it says more than 100,000 elephants have been slaughtered to help pay for the war there, while Mozambique's nine national

parks have been destroyed. In addition, it reports that South Africa last month testlaunched an intermediate range ballistic missile devel-oped with Israel's help and capable of delivering a nuclear warhead as far north as Angola and Tanzania.

Apart from the documentation cited by authors Mr David Martin and Ms Phyllis John-son, independent verification of all the claims - some of which are startling in their magnitude — will be difficult to obtain. They also seem likely to be challenged by Pre-

Of the deaths, the report says these have occurred through direct military action or indirectly through the dis-ruption of the delivery or pro-duction of food and destruc-tion of health facilities and

immunisation programmes. "In Mozambique and Angola, a child is dying every three and a half minutes," the report says. "That is the equivalent of a jumbo jet full of children crashing every day." It adds that Angola has, per

capita, the world's largest population of limbless people. And beyond the 4m people said to have been displaced from the homes on South Africa's borders, it says "twice that number are reliant on emergency food aid.

The estimated figure for costs of \$45bn, which is ed as coi broken down to include Angola (\$22bn), Mozambique (\$12bn), Zambia (\$7bn) and Zimbabwe (\$3bn), with the remainder attributed to Botswana and Tanzania.

The aim of South Africa's strategy, says the report, is to ensure economic dependence, to force the signing of forms security agreements and encourage recognition of the "homelands" system of ethnic representation.

Troops out on streets of Rangoon

By Chit Tun in Rangoon RANGOON was heavily pairolled by troops yesterday, the first anniversary of last year's protests in the "democratic revolution" which were crushed by the army.
The democratic revolution

led to the retirement of Burma's Paramount leader U dents and the end of the 26year one-party authoritarian rule of the Burma Socialist

Programme Party.
Military trucks carrying units of troops stood guard at potential trouble spots in the Burmese capital yesterday especially near the Bangoon university campus and the offices of opposition political parties including the National League for Democracy (NLD).

Mobile units on trucks patrolled the streets, proclaiming through loudspeakers the martial law restrictions on

ssemblies and processions.
This massive show of force prevented a repeat of last year's pro-democracy demonstrations, and the anniversary passed without incident.

However, observers say other measures taken by the Government in recent weeks had made it impossible for any political party or student group to observe the anniver-

struction of a nuclear power station, expected to be on the Island of Java. Indonesia made They pointed to the demorala feasibility study for such a plant in 1986, but the project has since appeared dormant. Nuclear plant builders, who in the past five years have had ising effect of the house arrest of Aung San Suu Kyi, 44-year-old NLD general secretary, and retired army general Tin U, its hardly any contracts to com-

•Britain said vesterday it was very concerned about the plight of the British husband project being concluded.

France's Framatome, which carried out the 1986 feasibility of opposition leader Aung San Sau Kyl in Burma, Reuter

study, has since formed a partreports from Loudon. The British Government had nership called Nuclear Power told the Burmese authorities it International with the Kraiwas intolerable that British diplomats had been refused access to Mr Michael Aris, a Foreign Office spokesman twerk Union subsidiary of West Germany's Siemens group, to bid jointly for con-tracts outside their own coun-

WORLD TRADE NEWS

Pressure builds against Pretoria

Chris Sherwell on Commonwealth plans to step up trade sanctions

	_		
OMMONWEALTH heads of government, and Britain in particu-		WITH SOUT	
r will be under pressure to		1983	19
atensify trade restrictions on outh Africa when they meet I Kuala Lumpur in October.	Western Europe** East Asia*** North America	49 21 21	53 21 19
A 222-page report on sanc-	Nordic states	3 .	3
ons published yesterday says ougher trade bans are neces- ary to reinforce the success of pancial sanctions and to dem	*combined imports and exports **EC members plus Austria, Su ***Japan, Talwan; South Kores,		g. lockuding

onstrate the way forward to countries reduce trade, some Asian and European countries are taking their piece. West Germany and Jepan are now South Africa's biggest trading partners. . Talwan, Hong Kong and probably South Korea are also significantly increasing their trade. in Europe, Nordic and French total trade is down. But West German trade has other countries. The Hanlon Report, named after its co-ordinator Joseph Hanlon, was commissioned by an eight-nation committee of ed so much that it is now number one, pushing Britain down foreign ministers set up to guide Commonwealth efforts to dismantle apartheld. The min-isters discussed the report yes-terday during their three-day meeting in Canberra.

Although they insisted they were united on the need to

intensify sanctions, some Com-

monwealth countries want comprehensive trade sanctions

as soon as possible, while others want to win broader inter-

The real decisions on the

report's 30 recommendations

will be taken in Kuala Lumpur.

But the arguments behind them will come under interna-

tional scrutiny, outside and

inside Commonwealth, as well

as in South Africa.
"Pretoria will be pushed to

the conference table only when the minority is put under

Silk industry

threatened

of supplies

By Alice Rawsthorn

by shortage

THE international silk

industry is threatened by a shortage of supplies due to dra-

matic growth in demand and the political unrest in China.

A newly-published report from the Economist Intelli-

gence Unit says that the volume of allk from China, the chief source of supplies, has

fallen for two years. As a result, demand for silk now

exceeds supply.

Despite the attempts of the

Chinese authorities to reassure the silk industry that supplies will not be disrupted by the recent political turmoil, the SIU expects that the shortage will be worsened by the political publishes.

Silk is one of the world's most ancient trades, tracing its origins to Alexander the

China has dominated the

world market for centuries, although, until recently, Japan

was also an important source

Demand for raw silk from the European industry - con-centrated around Lake Como

in Italy and at Lyon in France

has increased steadily for

Similarly, the Japanese tex-tile industry, no longer able to rely on domestic supplies, has

increased its orders from

China.
At a time of rising demand.

the volume of silk supplies has suffered from the impact of bad weather on the Chinese harvest. The trade was also dis-

rupted by the attempts of the Chinese authorities to deregu-

late the silk trading system

through the old economic

There has been further dis-ruption due to the increase in

silk fabric production by China. The EIU estimates the value of China's overall silk

exports at \$1.3bn (£783m) in 1987 and expects it to double by the end of the century.

Although India and Brazil have boosted their raw silk output in recent years, their production is insufficient to

compensate for the shortfall of supplies from China.

The World Market for Silk Products; published by the EIU, 40 Duke Street, London W1A

Indonesia N-plant

NUCLEAR PLANT builders are

preparing to compete for one of the rare construction contracts

their sector has seen in recent

years - in Indonesia, George Graham reports from Paris. Mr Djali Ahimsa, director of Indonesia's nuclear energy

agency, said he had been asked to begin preparations for con-

pete for outside China, were,

however, cautious about the

deal in offing

reform programme.

in the fourth century BC.

of silk.

several years.

national support first.

enough pressure to have a noticeable impact on living standards," the report says. "This means it will be necessary to substantially widen and tighten existing measures, and to act quickly."

Timing is important because South Africa will be "particu-larly vulnerable" in the coming two years. In that period its agreement with international banks on short-term debt will expire, and another \$3bn in longer-term debt will fall due,

says the report.

"Any new measures during 1990-91 will compound the economic problems that the apartheid state already faces."
The intensification should begin with the announcement

of a phase-out of trade over five years, starting with agri-cultural products and bulk commodities such as coal, iron ore and base metals, all of which are replaceable from other sources on the market,

That should be followed with bans on imports of manufactured goods and on the produc-tion and sale of coins and bars made from platinum, of which South Africa is the world's largest producer. Trade credits for sales to South Africa should be phased out over three to five years.
The report also recommends

two measures designed to hurt white South Africans while creating jobs for black South

local car production, and another on computer technology, to curb automation.

Other measures would tighten the embargoes on arms and high technology by preventing the sale of "dual use" equipment and of all computers, software, electronic and telecommunications equip-

The report says sanctions should apply to "South Afri-can-controlled" companies, that special enforcement units should be established.

Of existing sanctions, it says the arms embargo has made it difficult for South Africa to obtain modern weapons systems and the oil embargo has cost it \$25bn. It reckons foreign trade has dropped 7 per cent and points to the isolation caused by sports and cultural All this, it adds, has restricted Pretoria's military

adventures and promoted some talks and internal concessions. But it says the measures have failed to achieve the main political goal, genuine negotia-tions with representatives of

the black majority.

To be politically effective, the report judges, sanctions need to cut world-wide purchases from South Africa by at

HK airlines can apply for Vietnam link

CATHAY Pacific Airways and Dragonair have been given the go-ahead by the Hong Kong Government to apply to the colony's Air Transport Licenc-ing Authority (Atla) for licences to fly to Vietnam, Michael Marray reports from

Hong Kong.

The move paves the way for the first scheduled air links between Hong Kong and Vietnam since 1975. Both airlines are now free to compete before Atla for licences to operate scheduled services to Ho Chi Minh City and Hanoi.

Once granted, the onus would be on Hong Kong to negotiate a bilateral air services pact with Vietnam, which could involve Air Vietnam flying into Hong Kong, or a profit-sharing accord.

The change of heart on the issue by Hong Kong comes when it is involved in sensitive

negotiations with Hanoi over the repatriation of thousands of boat people.

Air links would help address Hanoi's concerns over stimulating economic growth, as

interest in Vietnam as a tourist

and business destination is growing in the region.
Under the terms of the Sino-British joint declaration, the Hong Kong Government is now free to negotiate its own bilateral air services agreements

Norway denies ship subsidies violate Gatt

By Karin Fossii in Oslo

NORWAY has allegations by the Shipbuilders' Council of America that subsidies to its shipbuilding industry are in violation of Gatt and OECD regulations. But it is satisfied that the complaint, raised also against West Germany, Japan and South Korea, is to be handled on a multilateral basis by Mrs Carla Hills, US Trade Representative.

Officials in Norway's indus-try and finance ministries say subsidies, which reached their highest since 1980 in 1981 at NKr1.1bn (£98m), are in accordance with Gatt and OECD

Norway's shipbuilding indus-try has all but been dismantled. High labour costs and rapid inflation have weakened the industry's competitiveness forcing shipbuilders, like Kvaerner, to relocate.

Last spring, Kvaerner bought British Shipbuilders' Govan yard and is contemplating similar acquisitions in other countries. The bulk of Norway's current shipbuilding industry comprises smaller yards building fishing trawlers and high-speed catamarans. Nancy Dunne adds from to become viable again.

Washington: The original petition filed in June asked Mrs Hills "to take all appropriate and feasible action to eliminate subsidies currently provided to the commercial shipbuilding and repair industries" of the

Mrs Hills could have moved for bilateral negotiations with threat of retaliation as leverage for a solution. Instead, she chose to take the case to Gatt, stipulating that if no progress is made in talks by March 31, 1990, she would take the bilat-

eral route. The petition accused the Norwegian government of offering a variety of preferential financing packages, direct grants, tax incentives and credit guarantees to bolster its shipbuilding industry.

It says that Norway, along with Japan, South Korea, and West Germany account for nearly 60 per cent of ships on order by deadweight tonnage, and nearly 40 per cent of the total on order as at the end of 1988. Elimination of foreign subsidies was essential if the US shipbuilding industry were

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THE SECURITIES and of a new structure for conduct Investments Board yesterday unveiled plans to simplify the much-criticised system for regulating the financial ser-vices industry in the UK.

The proposal marks an attempt to replace the existing complex and costly system, said the SIB, the UK's chief investment regulator. In its place, the SIB said it plans to introduce rules which are cheaper and easier to follow, and which encourage compliance with the spirit rather than the letter of the rules.

The level of protection for investors would not fall as a result of the changes the regulation.

result of the changes, the regu-

The original regulatory system, introduced following the 1986 Financial Services Act, has been attacked by invest-ment businesses as unnecessarily cumbersome. The costs of compliance reduce London's competitiveness with other financial centres, it has been

The revision takes the form year.

of business rules, which gov-ern the relationship between investment businesses and

their clients.
In place of the existing

This three-tier structure

The SIB's proposal will be expanded into a consultative paper this autumn, provided response from investment firms is positive. The proposed new structure has been under consideration for more than a

Rail union plans London

THE BOARD of mediation set up to resolve the long-running London Underground railway dispute is expected to report today, but it may not avert tomorrow's planned strike, writes Charles Leadbeater.

train drivers' union and the National Union of Railwaymen – plan to hold their 14th oneday strike over the corpora-tion's plans for wide-ranging changes in working practices.

Despite two days of intensive talks with the mediation board, neither side was optimistic about preventing the strike. The corporation and the detailed rules, firms would be required to abide by 46 more general "core rules." In addition, each of the five self-regu-lating bodies overseen by the SIB would draw up their own more detailed codes of conduct, and the Board would lay down 10 general principles for all investment businesses to fol-

would make rule-making more flexible and would allow self-regulatory organisations to replace their existing rule-books with simpler versions, exid the SIR

Tube strike despite talks

The rail unions - Aslef, the

unions have already held long talks with Acas, the conciliation service, to try to resolve the dispute.

Any recommendations from the mediation board would have to be put to mass meetings before the campaign of strikes could be called off. • Mersey Docks and Harbour Company, Liverpool port employer, said all but 80 of its 950 dockers had returned to

work yesterday morning. The return followed Monday's vote to accept the decision by leaders of the TGWU transport union to end the national dock strike.

Fall in house sales forces job cuts at brickmaker

By Andrew Taylor

LONDON BRICK, Britain's biggest brickmaker, plans to to make 600 of its 4,000 workers redundant. The company blamed a sharp fall in British house sales for the cut.

The redundancies, which would be voluntary, would be in addition to 150 mostly temporary jobs shed by the company earlier this year.

London Brick produces more
than a quarter of all bricks
sold in Britain. About 60 per

cent of its production is for housebuilding. The company said yesterday that new house-building had fallen by about a quarter in the first six months

quarter in the first six months of this year compared with the first six months of 1988.

The company, which is owned by Hanson, the industrial conglomerate, said it intended to reduce production capacity by about 15 per cent by closing five kilns at three plants in southern and central Rayland.

A total of 276 jobs are planned to go at the company's headquarters in Stewarthy, Bedfordshire; 246 johs at Caivert, Buckinghamshire; and 53 at Fletton in Cambrid-geshire. In addition, 29 transport jobs are to be cut.
Other British brick many

facturers, which are estimated to have invested £200m in the last two years on increasing capacity, may also be examining their positions in the light of the fall in housebuilding.

Butterley Brick, the country's second-largest brick mannageringer six weeks are not-

ufacturer, six weeks ago post-poned the reopening of a kiln at its Desford plant in Leicestershire and made a small number of workers redundant. Mr Roy McErlean, director for employee relations at Lon-don Brick, said: "High interest rates have hit house sales, particularly in southern and central England, and this has meant lower demand for bricks. But this is a cyclical industry and we have survived similar downturns before."

Media give astronaut hopefuls star treatment

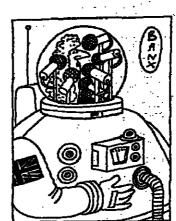
By Richard Donkin

MS JUANITA LOPTHOUSE. giving her ninth interview of the day while 15 of the 150 candidates shortlisted to become Britain's first astronaut began to realise what they had let themselves in for, declared: "I'm not a space groupie."

The 29-year-old biophysics PhD student from Bournemouth, whose eye-catching looks had attracted particularly close scrutiny from the tabloid press, said: "I'm a scientist, not a himbo." Her definition of the right stuff was not the same as that of the photographer from the Sun newspaper, renowned for its prominent display of scantily-clothed well-endowed females. Publicity is taking a high pro-file in the preparation for Juno, the first Anglo-Soviet space mission, which is scheduled for the spring of 1991. This first taste of the media hlitz attention was part of the test, as candidates were called to a medical centre in Loudon to go through a series of psy-chological and fitness routines reserved normally for potential airline pilots.

The candidates. mainly young research scientists still keen to show off their academic qualifications, found themselves tackling penetrating press questions about how they would cope with appear-ances on the Wogan talk show and Blue Peter, the long-run-ning children's TV pro-

Much of the £16m cost of the flight in this first fully-commercialised space mission will be raised through sponsorship and merchandising deals nego-tiated with the organisers,



British company acting with Glavcosmos, the Soviet space adhibustration.
All the candidates on the shortlist were Britons aged between 21 and 40, had science degrees and a foreign language – the four hasic requirements used to whittle down the initial 13,000 telephone inquiries from the first advertisament in line. edvertisement in June.

Among a deciding array of qualifications that will make selection a tough job was 26-year-old Dr. Carol Natro's success in winning the science and technology category of the 1988 Cosmopolitan Women of Tumorrow competition.

Her Oxford doctorate in space plasma physics, plus her job as a research scientist at the Rutherford Laboratory – where she will be study-ing data collected by the Pho-bos Soviet space probe – plus her provess at rowing, gives some impression of the stan-dard of applicant the adver-

reached the shortlist. Among the men tested yesterday was an Army Air Corps Major who listed freefall parachuting among his hobbies.

While some candidates confessed to childhood dreams of the childhood dreams of the confessed to the con

being an estroyant, Mr Philip Martin, a 25-year-old restarch student at the Cranfield Insti-tute of Technology took the

more pragmatic view.
"You can't really decide to be an astronaut when at school," he said. "The job opportunities are really not

hat great."
The final choice will be made from two British hopefuls who will go through the 18-month training schedule at the Gagazin Centre in Star

Government will spend £4m on ads to stem shortage of nurses

By Charles Leadbeater, Labour Editor

THE Government yesterday launched a £4m advertising campaign in a bid to stem mounting shortages of recruits into nursing.

into nursing.

The campaign of television and newspaper advertisements is the furthest the Department of Health has yet gone in directly responding to rising fears that the decline in the number of young people will leave the National Health Service showt of staff in the next. vice short of staff in the next

The decline in young people will hit the NHS particularly hard because it has relied heavily upon recruitment among girls leaving secondary school.

A report by NHS regional manpower planners last year predicted the service was likely to be short of 100,000 staff by the end of the century and could be underspending its budget by £1bm.

The report, called "2001:The Black Hole" said the health

service could face a 30 per cent fall in qualified staff and a 13 per cent decline in overall staff numbers.

The advertising campaign will be aimed at men and women in the 17-35 age range. The department then plans to run advertisements in the youth press to attract 13- and 14-year-olds to the idea of entering the nursing profes-

A campaign last year resulted in more than 50,000 inquiries and 3,000 requests for application forms. Mrs Anne Poole, Department of Health chief nursing officer, said at launch of the govern-

ment campaign:
"If nursing is to retain its share of the recruitment market we have to compete with other professions, such as banking and the police."

She said the campaign was designed to lure people away from other professions they were dissatisfied with, encour-

age women returning to work to consider nursing and influ-ence parents and career advis-

However, the campaign was sharply criticised by nursing unions. The Royal College of Nursing (RCN) welcomed the initiative as being a recognition of the NHS staffing prob-

However, Ms Christine Hancock, the RCN's general secre-tary designate, said:

"It would have been more effective to use the f4m advertising budget to promote part-time working, flexible hours and to provide creches, all of which are significant in attracting registered nurses back to the profession."

Mr Roger Poole, national health secretary of Nupe, the public services union, said changes in nurses' pay and training would make a much greater contribution to improv-ing recruitment and retention.

FT LAW REPORTS

Unilever unions call for European forum

THE European Commission is helping trade unions at Unilever, the Anglo-Dutch consumer goods group, to press the company to set up a con-sultation system which would embrace unions in every EC Country.
Unions in countries where

Unilever operates have written to the company calling upon it to set up a Enropean works

This would bring together managers and unions from throughout Europe to discuss major strategic issues. The initiative follows a meet-

ing of European union leaders in Luxemburg in late July, which was partly funded by the commission. The unions argue that under Article 118(b) of the Treaty of Rome, large multinational companies are under an obligation to enter into a social dialogue with trade unions.

The EC's involvement indi-cates that the initiative could

be one of the most important tests yet of whether the unions will be able to use the 1932 Single European Market programme to win new rights to information and consultation within European companies. In the past, Unilever has rejected the unions claims for representation at a European

level to discuss strategic issues to do with investment. The move at Unilever follows a similar move by unions at Ford and General Motors,

the US car menufacturers. The most significant consul-tation agreement signed so far is between the European Metalworkers' Federation and Thomson Grand Public, the French electronics group.

The letter sent by the UK's Transport and General Workers' Union says the company has a social duty to respond dialogue as part of the single market programme.

FIRST CONVERTIBLE SECURITIES FUND Société d'Investissement à Capital Variable 2, boulevard Royal, Luxembourg R.C. Luxembourg B - 24461

To our shareholders.

We have the honour to invite you to attend the ANNUAL GENERAL MEETING of shareholders of our company, which will take place at the company's registered office, 2 boulevard Royal, Luxembourg, on August 25, 1989 at 3.00 p.m. for the purpose of considering and voting upon the following agenda:

Approval of the Statement of Net Assets as of May 31, 1989 and the Statement of Operations for the year ended May 31, 1989;

3. Allocation of the net profits; Decision on the distribution of a final

4. Discharge of the Directors;

5. Receipt of and action on nomination of the Directors; 6. Confirmation of Deloitte Haskins & Sells as Independent Auditors of

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders present or represented at the meeting.

in order to attend the meeting of August 25, 1989 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, Société Anonyme, 2 boulevard Royal, L-2053 Luxembourg.

THE BOARD OF DIRECTORS

MULTI-CURRENCY BOND PORTFOLIO Société d'Investissement à Capital Variable 2, boulevard Royal, Luxembourg R.C. Luxembourg B - 24797

We have the honour to invite you to attend the ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the company's registered office, 2 boulevard Royal, Luxembourg, on August 25, 1889 at 3.00 p.m. for the purpose of considering and voting

1. Submission of the report of the Board of Directors:

2. Approval of the Statement of Net Assets as of May 31, 1989 and the ement of Operations for the year ended May 31, 1989;

3. Allocation of the net profits;

4. Discharge of the Directors; 5. Receipt of and action on nomination of the Directors;

6. Confirmation of Deloitte Haskins & Selis as Independent Auditors of the Company;

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders present or represented at the meeting.

shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with Sanque Internationale à Luxembourg, Société Anonyme, 2 boulevard Royal, L-2953 Luxembourg.

THE BOARD OF DIRECTORS

B.A.II. FINANCE COMPANY RLV. Registered Office : 15. Platers METHERLANDS AKTULES Notes due 1991 GENERAL RECEMPTION SEFCRE

The holders of USD 5.000 floating rase notes due 1991 are informed that all the outstanding securities will be called up to the general redemption of September 29, 1993 at per.

The principal and interest will be pay-

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Notice to the holders of the lasue 8%% 1977-1997 of US\$ 100,000,000 made

EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the Europe

Luxembourg, August 9, 1989

munities announces that the arms instalment of the Notes amounting US\$ 3,500,000 has been purchased if redemption on October; 1st, 1986.

U.S. FEDERAL SECURITIES FUND S.A. Société d'Investissement à Capital Variable 2, boulevard Royal, Luxembourg R.C. Luxembourg B - 22917

1. Submission of the report of the Board of Directors;

Approval of the Statement of Net Assets as of May 31, 1989 and the Statement of Operations for the year ended May 31, 1989;

4. Discharge of the Directors:

6. Confirmation of Deloitte Haskins & Sells as Independent Auditors of

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders

We have the honour to invite you to attend the ANNUAL GENERAL MEETING of shareholders of our company, which will take place at the company's registered office, 2 boulevard Royal, Luxembourg, on August 25, 1989 at 11.00 a.m. for the purpose of considering and voting upon the following agenda: rectification issue

3. Allocation of the net profits; Decision on the distribution of a final

5. Receipt of and action on nomination of the Directors;

In order to attend the meeting of August 25, 1989 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with Banque internationale à Luxembourg, Société Anonyme, 2 boulevard Royal, L. - 2003 Luxembourg

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6.9 5.3 4.0 12.4 3.2 12.4 9.4 -2.7 11.1 7.2 -5.6 9.4 4.8 28.3 465sm
299
117 100 Torday & Carlisle Cas Pref 114
122 92 Treslam Holdings (USM) 103
130 106 Unistrut Europe Coar Pref 130nd
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370 327 W.S Yestes 240 2.7 9.3 Securities designated (SE) and (USBI) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA Theor Securities are dealt in strictly on a matched burgain basis. Neither Granville & Co-Limited nor Stanville Dovies Limited are market pasters in these securities.

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PRINTING TECHNOLOGY The Financial Times proposes to publish a Survey on the above

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FINANCIAL TIMES

contact:

Arbitrator can deal with

Queen's Bench Division (com-

mercial court): Mr Justice tract. Hirst: July 31 1989 Gaft AN AGREEMENT to arbitrate disputes "arising out of" a Gafta sale contract covers a rectification claim if the arbitration clause, on its true con-struction and in the circumstances, so provides; and the wording is wide enough to include rectification if the disputes for submission have not already arisen when the arbi- buyers claimed \$500,000. tration agreement is made. On January 12 1989, the selltration agreement is made, and if it can be presumed that the parties did not intend to

have two separate sets of pro-Mr Justice Hirst so held when staying proceedings by plaintiff sellers, Ethiopian Oilseeds and Pulses Export Corpo- note by mistake. ration, for rectification of a confirmation note recording the terms of a commodity transaction between the sellers section and the defendant buyers, Rio 1975. del Mar Foods Inc.

HIS LORDSHIP said that in a transaction between buyers and sellers of Ethiopian white harloot beans, the confirmation note signed by both parties contained express stipulations that the beans should be "suit-able for canning, not wee-villed". submitted there was no reason why commercial men should deny jurisdiction to arbitrators

Those terms were not to handle a princhded in the preceding telex exchange between the parties, nor was there any reference to them in the letter of credit.

He said that the which had be matter of prinches. When the goods arrived at their destination, they were contaminated by weevils and were unsuitable for canning. The buyers claimed arbitra-

Clause 31 provided that any very wide meaning.

should bring legal proceedings present context. against the other until the dispute had first been determined man-Harris (1939) 4 AER 68 by arbitrators, and that the where, he submitted, it was obtaining of an award was a authoritatively held that "out condition precedent to the of did not cover rectification.

ETHIOPIAN OILSEEDS AND tion note and letter of credit, PULSES EXPORT CORPORA- and that on the proper interTION v RIO DEL MAR FOODS present the proper interpretation of that documentation as a whole, the critical terms were not part of the con-

Gafta arbitrators upheld the

sellers' case. The Board of

Appeal reversed the decision and ruled that the sellers were in breach of contract because the beans were not suitable for canning and were weevilled. They plainly concluded the contract was enshrined in the confirmation note. Damages remained to be assessed by arbitration. The

proceedings claiming rectifica-tion of the confirmation note on the footing that the contract was in the telex exchange and that the crucial terms were inserted in the confirmation By the present summonses the buyers sought stays of those proceedings, pursuant to section 1 of the Arbitration Act

ers launched two sets of legal

er,as the buyers contended,a dispute as to rectification arose "out of or under the contract", and was a matter which the parties had agreed to refer to arbitration. Mr Hallgarten for the buyers

The main issue was wheth-

to handle a particular facet of He said that previous cases which had been thought as a matter of principle to exclude jurisdiction to rectify should now be seen to turn on their own particular facts. All depended on the true construction of the arbitration agreetion under clause 31 of Gafra ment. The words "arising out 30/86.

dispute "arising out of or under this contract" should be settled by arbitration.

Sub-clause (b) of clause 31 provided that neither party than the settled by arbitration. He relied on Crane v Hage-

right to bring proceedings.

In Crane, Lord Greene said the claim for rectification was ers' case was that the terms of an issue of fact which did not the contract were enshrined in arise "out of" the agreement, the confirmation note. The sell- but which sought to substitute ers' case was that the true another agreement in different

terms were found in an amal-terms. gam of the telexes, confirma- He said that once that fact

was appreciated, it was clear that an attempt to raise the issue of rectification before the arbitrator could not succeed without some further submission agreement by the parties.

Mr Hallgarten relied

strongly on Ashville Invest-ments [1988] 3 WLR 867. That case related to an arbitration clause which provided that any dispute as to con-struction of the contract or any matter "in connection therewith", should be referred to arbitration. The Court of Appeal held that a rectification claim fell

within the scope of the clause. Lord Justice May said at page 878, that the scope of an arbitrator's jurisdiction depended on the terms of the arbitration agreement on its proper construction in all the circumstances. He said: "I do not think that

Crune's case can properly be said to be a precedent which we are bound to follow. In Crane, he said, the disputes had already arisen when the submission agreement was made. It was those existing disputes which were referred to arbitration. Clearly the submission could not have included a dispute which had not arisen when the submission agree-

Lord Justice Balcombe said

at page 881 that there was no reason why disputes as to mistake leading to rectification should not be disputes arising

"in connection therewith" the Lord Justice Bingham said at page 892. I would be very slow to attribute to reasonable parties an intention that there should . . . be two sets of pro-ceedings". He said rectification was unlikely to raise questions more difficult than those the

arbitrator already had to

Mustill and Boyd in Commer cial Arbitration 2nd ed p 120 said the words "arising out of" had been given a wide meaning - "it has been said that they cover every dispute except a dispute as to whether there was ever a contract at all". In Fillite v Aqua Lift, unre-ported February 17 1989, CA it was held that the submission of disputes arising "under" the agreement was not wide enough to include disputes

which did not concern obliga-

tions created by or incorporated in the contract.
It was implicit that "under" was regarded as significantly

narrower than "out of" or "connected with".
in Antonis P Lemos [1985] AC 711,727 Lord Brandon stated that in certain contexts "arising out of" might be equivalent to the narrower "arising under", or to the wider "con-nected with". He said whether it had the narrower or wider meaning depended on the con-text in which it was used. Mr Young's argument was

not accepted. The ratio decidendi of Crame's case was that the sub-mission related to specific dis-putes which had already arisen and were identified, and which did not include rectification. Crane's case turned on its special facts.

Ashville was authority for

holding that a claim for rectifi-cation was within the scope of "arising thereunder or in connection therewith". It was difficult to distinguish between "arising out of" and "arising in connection with". The two phrases appeared syn-

Also, the parties must be presumed to have intended to refer to arbitration all disputes arising out of the particular transaction (which must include a plea for rectifica-tion), and not to have two sets of proceedings. That view was underlined by sub-clause (b) of the arbitration clause.
"Arising under" standing

Arising under standing alone would probably not cover rectification for the reasons given in *Fillita*.

"Arising out of" in the present context should be given a wide interpretation covering all disputers of the standard or covering all disputers. all disputes other than one as to the very existence of the contract itself – so as to give effect to the parties' presumed intention not to have two sets

For those reasons rectifica-tion was within the scope of the arbitration clause. The buyers were entitled to a stay

of proceedings.

For the buyers: Anthony Hall-garten QC and Christopher & Russell (Middleton Potts) For the sellers: Timothy Young (Richard Buller)

Rachel Davies

By Michael Cassell, Political Correspondent

LABOUR'S "soft left" has voted decisively in favour of the party's decision to abandon unilateral nuclear disarmament in favour of negotiating away Britain's nuclear arsenal. The Labour Co-ordinating Committee, the party's largest pressure group which includes 40 MPs among its members, has voted nearly three-to-one

A COLUMN TO THE TOTAL OF THE TO

is contained in the second

the British in support of the new defence strategy, which is expected to be endorsed at the party's autumn annual conference. But the committee says it supports the policy change as a

supports the policy change as a way of ridding Britain of nuclear weapons within the lifetime of a Labour government, a target which Mr Neil Kinnock, the Labour leader, has refused to accept. In spite of such grass-roots support, the new defence strategy will still provoke one of the most passionate debates during the Brighton gathering. i form during the Brighton gathering.
The TGWU transport union,
Labour's largest affiliate, will vote against the new strategy and a large number of resolu-tions against the new line have

Several resolutions reaffirm the party's commitment to unilateral action. There are calls for the immediate cancellation of the Trident submarine misfor a deadline to be set on the removal of all nuclear weapons from British soil

Even so, the party leadership is confident of winning approval for the new strategy. which it believes will help restore Labour's popularity.

The LCC claimed yesterday that the ballot result repre-

sents the first real test of party opinion since Mr Kinnock pushed the defence policy changes through the party's national executive committee earlier this summer.

The LCC played an impor-tant part in the early 1980s in bringing about Labour's commitment to unilateral disarmament. A committee representa-tive said yesterday that the ballot result indicated the defence policy review would receive overwhelming support from delegates to this year's

conference.

She added: "Support for these changes does not imply acceptance of nuclear weapons. There is a wide consensus throughout the party that nuclear weapons have no role in the defence of Britain and that they do not detay would be that they do not deter would-be

aggressors.
"Labour will support the new policy because we believe it is the quickest way to get rid of nuclear weapons from Brit-ish soil and from British

Ex-UTC man for trial on insider dealing charges

By Raymond Hughes, Law Courts Correspondent.

MR MALCOLM Gooding, a the 1985 Company Securities former employee of UTC, the (insider Dealing) Act, is alleged financial services group, has been sent for trial at the Cenknowingly to have obtained price-sensitive information tral Criminal Court on eight from a Hawtal director. Guildhall justices yesterday committed Mr Gooding for trial

charges of insider dealing.

The charges relate to alleged dealing in the shares of Hawtal Whiting Holdings, a design and engineering services company, in September 1987, just before Hawtal announced receiving a £37m takeover bid from First

Mr Gooding, charged under

Parkinson rules out big changes in roads policy

By Richard Donkin

MR CECIL Parkinson, Transport Secretary, yesterday ruled out any revolutionary cure for Britain's chronic trafproblems and said short-term improvements could be made in the system. He did, however, commit himself to implementing the 212bn road development pro-gramms — more than double the present spending — pro-posed by his predecessor, Mr

Paul Channon.
Visiting the Transport and
Road Research Laboratory near Bracknell, Berks, as part of a four-day fact-finding tour, Mr Parkinson said he would give safety the highest prior-

"What I have seen today is that you can manage with the existing road system. A lot of work is going into that," he

Mr Parkinson saw demon Mr Parkinson saw demonstrations of an experimental "intelligent" traffic light system which scientists claim could save £150m a year by cutting traffic congestion.

The computerised system on trial at 20 sites throughout the UK until the autumn could be installed at 5,000 junctions if it receives Government approval.

Mr Parkinson said he would pursue the recommendations of his predecessor in the transport white paper. There is a commitment on the part of the Government to substantially increase the road programme," he said. "Nothing I have seen in the past few days makes me think it is any less pressing for me than for him."

The Transport Secretary was

The Transport Secretary was given a demonstration of a motorcycle collision designed to illustrate the problem of leg injuries suffered by 30,000 rid-ers a year at an annual cost to the country of £150m.

The laboratory has designed

safety features for cars and motorcycles which it is lobbying to have adopted across

Mr Parkinson is planning further visits this week: to the Air Traffic Control headquar-ters, the Channel tunnet and the Dover Ferry terminal.

Irish detour keeps Japan's trucks rolling in

Kevin Done on imports that could strain a long-standing 'gentlemen's agreement'

INO, the leading Japanese truck maker, is making increasing increasing inroads into the UK heavy truck market with vehicles exported from an assembly

plant in Ireland. Hino sales in the UK are rising sharply in spite of a long-standing so-called "gentle-men's agreement" between the Japanese and UK motor industries, under which European heavy truck makers selling in the UK believed that they were largely protected from Japanese competition.

Since the late 1970s Japanese vehicle makers have agreed not to seek to penetrate the UK heavy truck market with direct exports from Japan. However, the agreement between the Japan Automobile Manufacturers' Association and the UK Society of Motor Manufactur-ers and Traders does not cover Japanese vehicles assembled in

Earlier attempts at the beginning of the 1980s to bring Hino trucks into the UK from Ireland petered out with only tiny volumes being sold, but Hino's Irish importer and distributor has begun a serious effort to penetrate the UK market in the last 12 months.

The trucks are assembled by J. Harris Assemblers, a privately-owned company in Dublin. It holds the Hino franchise for the Republic of Ireland and the UK.

It has established a British subsidiary, Harris (UK), in Richmond, North Yorkshire, which has set up a 23-strong dealer network and has applied for membership of the SMMT. That is expected to be granted in September. Harris has been able to

exploit the long delivery delays experienced by some tradi-tional truck sellers in the UK, which have been unable to keep up with booming demand. The official vehicle registra-

Tipped for success . . . Hino trucks like this are making significant market inroads tion statistics are still in the process of catching up with Hino's arrival in the UK, but

the SMMT estimates that Hino's registrations totalled more than 300 last year. That performance has already been beaten in the first six months this year with an estimated 317 trucks registered by the end of June, of which 139 were in June alone.

Harris (UK) has targeted Hino trucks almost solely at the specialist end of the mar-ket for rigid four-axle and three-axle tipper trucks, for which the main demand comes from the construction industry. The growth of construction work has made this one of the fastest growing segments of the truck market, with new registrations rising by 33 per cent in the first six months to

Hino took an 8.3 per cent

share of this segment in the first half of the year with 214 four-axle tippers registered. That figure is probably under-stated because SMMT statistics

for Hino are incomplete. This left the Japanese trucks behind the segment leaders Volvo, Foden, Daf (Leyland Daf) and ERF, but it took Hino ahead of big European truck makers such as Iveco Ford, Scania, MAN and Seddon Atkinson (Enasa).

In June alone Hino led sales in this segment with a share of 23.2 per cent.

Mr Brendan Fitzgerald, sales and marketing director of Har-ris (UK), refused to comment to the Financial Times on Hino's rapid UK growth, but in a recent trade press interview he said the company was plan-ning to add 24-tonne and 17tonne trucks and eventually was aiming to offer a complete

FROM UP HERE,

YOU CAN REACH MANY

MORE OF EUROPE'S

7.5-tonne to 38-tonne range.
The heavy truck industry has been one of the few sectors

of the European motor indus-try left relatively untouched by Japanese imports, but Hino's early performance in the UK suggests that there could be a wider market for Japanese trucks in Europe.
The efforts of J. Harris

Assemblers have already ensured that Hino is market leader in the tiny Irish truck market, with a share last year

of 16.3 per cent.
In April the SMMT and
JAMA said in a joint statement that JAMA had confirmed that "there had been no change in their members' policies with respect to heavy goods

In Tokyo Hino refused to answer questions on its grow-ing truck sales in the UK and Republic of Ireland. Mr Masa-

hiro Iwasaki, a Hino official, would give no indication of the company's planned shipments of truck kits from Japan for assembly in Europe this year.

Earlier this year Mr Giorgio Garuzzo, chief executive of Iveco of Italy (western Europe's second largest truck maker which also has management control of Iveco Ford Truck, the UK market leader), called for temporary protection for the European commercial vehicles industry from the threat of Japanese imports.

He insisted that it was necessary to "protect the ongoing restructuring process of Euro-

pean industry."
"Protection of this kind that does not include the obligation of a European content of at least 80 per cent and of European control over basic technologies, particularly engine technologies, would be pure hypocrisy," he said, adding that there was "a risk of destabilising European industry." Although there is some

unease among UK truck makers about the increasing Hino presence, the UK motor industry is in a difficult position to

It is now fully supporting government policy to make the UK the main base for the assembly of Japanese cars for export to other European countries. That might make it more difficult to protest about Japanese trucks entering the UK

from Ireland.
It could seek to object on grounds of local content, how ever. Japanese car makers who are developing assembly plants in the UK have committed themselves voluntarily to reaching an 80 per cent local content level, whereas the J. Harris Assemblers operation in Dublin is believed to be largely assembling kits imported from Japan in a so-called screw-driver operation, with a much lower EC local content.

Move to survey pensions market

and continued his unconditional bail. Reporting restric-tions were not lifted.

The Department of Trade

and Industry, which handles

insider dealing prosecutions, has seven other such cases before the courts.

services group, is making a survey of the expanding UK pensions market.

Laurence Smith, pensions marketing manager of London and Manchester (Pensions) has asked 93 life companies to take part in this first survey of what is a large marketing sector for the

The success of the new-style personal pensions has highlighted the growing importance of the sector and the need for adequate and

Mr Smith has found that the sources of information from the returns made by life companies to the Department

visit Japan

By Michael Cassell,

Political Correspondent

MRS THATCHER is to make

an official four-day visit to Japan on September 19, it was announced from No 10, Down-

ing Street yesterday.

The visit will be Mrs
Thatcher's first to Japan since
1986 and is scheduled to
include a meeting with the

Japanese Prime Minister.
Mr Toshiku Kaifu, the ruling

Liberal Democratic Party's

third leader in two months, is due to be elected Prime Minis-

ter today.

Mrs Thatcher will attend a

meeting of the International Democratic Union, an interna-

tre on Japan's increasing investment in Britain and

within the European Commu-

nity, as well as on attempts to

raise the reverse flow of invest-

A recent House of Lords select committee report warned that Britain and the

EC had large trade deficits with Japan and that the im-

balances were set to continue. It said that, unless the high-

est priority was given to nar-

rowing the gap, Japan could develop an economic domi-

Mrs Thatcher may also want

to reflect the complaints of some companies that although the entry of Japanese busi-nesses into Europe has been

welcomed, penetration of Japa-

nese markets has not always

been made easy by domestic

Her talks are certain to cen-

tional conservative forum.

in September

LONDON and Manchester of Trade and industry and to and size of existing port-Group, the Exeter-based life the Association of British folios. assurance and financial Insurers are not readily Mr Smith feels that life accessible for market res-

earch. says that such He information is awkward to interpret and could be

There is no standard format for providing pension marketing details. London and Manchester has

designed a variety of forms seeking information on all types of pension business transacted by life companies, such as personal pensions, additional voluntary contributions and company pension schemes

The information sought, on business done in 1988, includes type and source of business

Thatcher will | Sir Cyril sounds warning

SIR CYRIL SMITH, Democrat

MP for Rochdale, yesterday accused his colleagues of jeop-ardising the future of the party

by falling to work hard enough to win support.

Sir Cyril, for years a favour-ite with the party faithful, included himself in the criti-

In a rallying call to the party, he said he and party members had "sat on our back-sides and assumed that the politics of reform was established, strong and safe."

The party is suffering from

The party is suffering from falling membership, a projected shortfall of £400,000 this

year, and a low standing in the

companies have more to gain by having a complete picture of the market and they would lose by providing details of their situation to competitors.
Initial reactions to the

survey have been mixed with about a third of companies contacted being willing to participate. Although only a few companies have refused, they include household names whose participation is essential to the success of the

Mr Smith hopes to persuade companies that it is in their long-term interests to participate in the survey and is optimistic of its eventual

wide rallies to generate support. He suggested 30 meetings, attended by longer-serving

party members, such as Mr David Steel, the former leader of the Liberal Party: Sir Rus-

sell Johnston, the Democrats' deputy leader; Mr Alan Beith, the party's treasury spokes-man, and himself.

The rallies could be used to "appeal for money and for peo-ple to come to the cause of liberty and freedom," Sir Cyrll

Sir Cyril said that British industrialists had to under-stand that, if the role of the

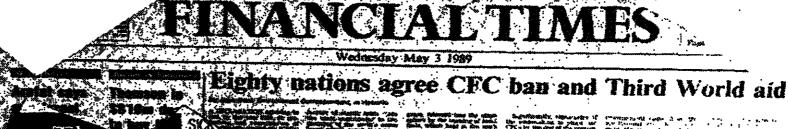
Democrats was diminished, then it would be more likely

that Labour would take power

The Democrats announce

at the next general election.

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Sir Cyril said he was not pre-pared to see the vital role which the Democrats played in the nation's politics diminlast week that the party has been forced to sack staff and to dismiss its network of area He proposed holding nationagents in order to cut costs.

Belfast airport expansion

on future of Democrats

By Michael Cassell, Political Correspondent

By Our Belfast Correspondent SHORT BROTHERS yesterday

confirmed plans for a multi-million pound development of Belfast City Airport, which has been a great success since it opened six years ago. The company plans a £7m investment which will provide nance in business, finance and technology "which could prove unstoppable." a new passenger terminal, as well as aircraft-handling and car-parking facilities. There are

also plans to improve navigation equipment. The project is being sup-ported by Bombardier, the Canadian group which is to take over Shorts next month after privatisation.

Shorts is seeking financial assistance from the European Commission for the project The airport opened in 1983 and handled more than 85,000 passengers in its first year, but traffic is expected to exceed 400,000 this year.

Situated only five minutes' drive from the centre of Belfast, it is particularly popular with business travellers anxious to cut down on travelling time to appointments. It is also used by indepen-dent airlines who carry thousands of holidaymakers to

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Canadian group to run Scottish newsprint plant

By James Buxton, Scottish Correspondent

pany will be released after it is

Signed.
The Gartcosh project is the brainchild of Mr Christopher Wilkins, chairman of Stirling

Fibre, a Scottish waste paper company. Its subsidiary, North British Newsprint, developed

Finnish technical consultants and financial advice from

Schroders, the merchant bank.

The scheme suffered a set-back earlier this year when North British Newsprint parted company with Kajaani, a Finnish paper manufacturer which had been expected to essist in running the plant and

assist in running the plant and

to take an equity stake in it. When Kajaani decided to merge with United Paper Mills, ABITIBI-PRICE, the Canadian paper manufacturing company, is to take over the project to build a large newsprint plant at Gartcosh near Glasgow.

Heads of agreement between Abitibi Price and North Price. another Finnish company, North British Newsprint preempted Kajaani's expected Abitibi-Price and North British
Newsprint, which has prepared
the scheme, are expected to be
signed by the end of this week.
The project, which could
cost £140m, will use recycled
waste paper. It is expected to decision to pull out of the scheme by telling it that it no longer wanted Kajaani to be

By then £75m of long-term financing had been secured from the European Investment Bank, conditional on a high-profile partner being involved. produce 200,000 tonnes of news-print a year on the site of a British Steel mill which closed All necessary permissions had been obtained for planning, effluent disposal and other in 1986. It should directly employ more than 200 people. Details of the agreement with the Toronto-based com-

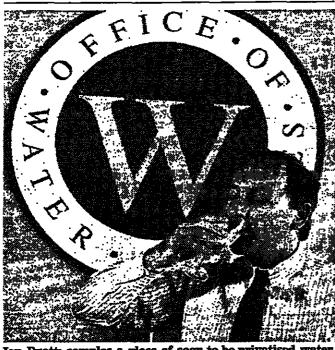
needs and quotations obtained for machinery.

North British Newsprint sub-sequently decided to reduce the scale of its involvement in the project, by in effect selling it to a major company, though with the possibility of retain-ing a small stake. The Scottish company has already spent

£1.2m on the scheme.

North British Newsprint is believed to have had detailed talks with at least one other big paper manufacturer before negotiating an agreement with

Abitibi-Pri Under the agreement Stirling Fibre is expected to obtain the contract to supply the mill with its raw material.



Water watchdog in 'arms length' pledge

MR IAN BYATT, the new director general of water services, emerged blinking into the spotlight yesterday, prom-ising to be an "arms length" regulator of the privatised

water industry.

Mr Byatt – dubbed the DG of Ofwat (Office of Water Services) – will begin his task in September. If recent controversy is anything to go by, he may soon be longing for the low-profile of the Treasury, where he was deputy chief eco-

nomic adviser.

"Water is very close to people's hearts - that could make the job very difficult. I don't expect to be the most popular person in the world, but I'm not taking this job on grounds of popularity," he said.

Mr Byatt's task looks more complex than that of the directions.

complex than that of the directors general of Ofgas and Oftel, who have regulated British Gas and British Telecom since

The 10 public water authorities will be floated on the mar-ket in November. Mr Byatt will then have to balance the interests of consumers and the need for the authorities and the 29 statutory companies already in the private sector to carry out and fund the supply and dis-

posal of water. His principal weapon will be a cap on price increases, to encourage efficiency and pro-tect the consumer from unjustified price rises. The authorities were given their initial price limits last week.

These limits can be reviewed every five or 10 years. He could also allow adjustments to the price caps, if the companies face new statutory capital expenditure requirements. Critics believe the Government may use that method to push through much higher price increases than suggested, but Mr Byatt was reassuring.
"My view is that what is

sometimes known as the cost pass-through mechanism is not designed to deal with large amounts of money," he said. Mr Byatt hopes 10 regional customer service committees will keep him informed on possible declines in service. His duties do not extend to the issue of the quality of water the Drinking Water Inspectorate and National Rivers. Authority share that brief -but for particularly wayward water suppliers he and his 100 staff will have the ultimate sanction of withdrawing a com-

Owen seeks review of LBOs and junk bonds

By Michael Cassell. Political Correspondent

THE Government must formulate a coherent policy on the use of leveraged buy-outs and the spread of the junk bond market if it is to avoid hond market if it is to avoid the development of an industry geared to buying and stripping almost any diversified business, Dr David Owen, the leader of the Social Democratic Party, said yesterday. Dr Owen said there was a powerful case for questioning the wisdom of permitting either phenomenon to take root in Britain, as this would abdicate responsibility for the long-term restructuring of

long-term restructuring of British industry to institutions whose sole interest was short-term profit maximisa-

He added: "The establishment of a sterling junk bond market would be a development of tremendous importance for the British economy and it would be grossly negli-gent of the responsible author-ities to permit it to happen without a thorough review of the costs as well as the bene-

The SDP leader called on the Government to refer, on the grounds of leverage alone, the £13bn bid from Hoylake for BAT Industries to the Mergers and Monopolies Commission. He said it should also announce that any future, hos-tile or highly-leveraged bid, in

excess of £500m, would be automatically referred. Dr Owen said ministers should then use the breathing space to carry out a thorough review to ensure that existing shareholders get a bigger share of any benefits accruing through the break-up of mature, diversified groups. They would also have to see that institutions holding money in trust for others were restricted in their level of exposure to "junk bonds" and leveraged takeovers.

Dr Owen said such action would send a clear signal to the market that the UK does not want to see the development of a domestic market in leveraged deals or in associated junk bonds. This would ome at a time when the US authorities were concluding that the system posed an unac-ceptable threat to their econ-

reluctant to take any steps which, in their narrow view, constitute interference with the free market. But what they do not appreciate is that what appears to be in the short-term best interest of the free market may, in the longer-term, be inimical to the social market — and indeed to competition. Put another way, leveraged buy-outs may be a good example of doctrinaire free enterprise shooting itself in the foot," he added.

Approval sought for leisure park

By lan Hamilton Fazey, Northern Correspondent

ACCRINGTON's answer to Disneyland - a £360m enclosed dome for year-round summer and winter sports was submitted for outline planning permission yesterday with claims that it would be "the largest and most compre-hensive leisure development in

the UK." The 340-acre site near the M65 motorway is mainly occupied by the old Huncoat power station, which is being demol-

The developer, Kesterbrook, was formed in March specifically for the project. It has a staff of three "going up to four shortly," according to Mr Patrick Hurst, a director.

None of the £300m estimated cost of the project has yet been raised. Mr Hurst said Kesterbrook was instead looking for "seed investment" of £8m-£8m to take the project further.

The ten commandments of honest dealing

Richard Waters on the SIB's efforts to reform the nature of investment regulation

Investments Board yes-terday began its fight for a new form of investment regulation in the UK. Its aim-to reverse the decline into what it characterises as a complex, litigious and expensive regulatory climate and to reas-sert in its place a world where the spirit holds sway over the

the spirit holds sway over the letter of the rules.

This grand undertaking may look like an attempt to turn the tide of history. But, according to Mr David Walker, the SIB's proselytising chairman, this essentially British approach will find favour as much among the many US, Japanese and continental European financiers who now ply their trade in London.

"People who come from an adversarial, littjious background would prefer an opportunity to play cricket," says Mr Walker.

Walker.

The proposed new approach is laid out in a discussion paper published yesterday. It would not alter the regulatory structure set up under the Financial Services Act — the SIB overseeing a series of self-regulating organisations (SROs) and recognised professional bodies (RPBs), each of which acts as a self-regulator for a particular part of the investment world. But it would impose a new structure on the

rules.
The SIB's paper proposes three tiers of rules and guid-

 Principles. These ten broad statements — which will almost inevitably become known as the "ten command-ments" — outline the basic requirements for investment firms: for instance, to observe high standards of integrity and fair dealing (the first com-mandment) and to act with skill, care and diligence (the second). SROs will be able to discipline firms that fail any of these, though they will not be

legally enforceable.

Designated (or "core") rules.
These rules, of which there are 46 in the present draft, are laid down by the SIB and apply to all investment businesses. They are legally enforceable, and expand on the ten princi-ples. For instance, the first commandment (about integrity and fair dealing) is expanded into six core rules touching on



David Walker: Adversarial people might prefer an opportunity to play cricket

such things as independence, inducements, overcharging, churning and insider dealing. In some circumstances. SROs will be allowed derogations from particular core rules, provided they can satisfy the SIB that investors will not

A third tier of detailed guld-

ance, made up of a mixture of rules (which would be legally enforceable) and codes of conduct (which would not). The codes of conduct would act as the investment world's equivalent of the Highway Code, giv-ing practitioners (and the courts) a clear idea of what courts) a clear idea of what counts as acceptable practice. This third tier would be drawn up by the SROs themselves – although they would have the option of staying with their existing rulebooks. The SIB, which also regulates businesses directly would require nesses directly, would require such firms to follow the detailed rules of the SROs,

enabling it to phase out its own detailed rulebook. This new approach has been made possible by a series of amendments to the Financial Services Act which are contained in the Companies Bill, due for royal assent this

One of these has done away with the requirement for the rule books of the SROs to pro-vide an "equivalent" level of protection to that the SIB. The concept of equivalence, which prompted a slavish line-by-line copying of rules, has been blamed for much of the blamed for much of the unwieldy detail of rulebooks. In its place, SIB will apply a new test of whether each SRO's rules are "adequate." This move, from an objective to a subjective test, will give the SROs more freedom to set rules which suit the particular part of the investment world

they oversee.

A second legal change does away with an investor's right, under section 62 of the Financial Services Act, to sue for any breach of the regulatory framework. Breaches of principles and codes of conduct will be the subject of disciplinary action only by regulators.

Regulators have power-ful sanctions, the SIB points out, such as the ability to levy hefty fines or restrict the type of business a firm carries out, and these will encourage compliance.

A further amendment restricts the right to sue to private investors: professionals are expected to look after Will these changes achieve

their ultimate aim, of reducing the cost of doing investment business in London? There is unlikely to be much change in the costs of the self-regulatory bodies themselves, which will run to about 550m this year. True, the SIB will be able to throw its own detailed rule-book away after a transitional period and rely on those of the SROs. But in place of the effort of overseeing detailed rules, Mr Walker sees an extended role for the SIB as an overseer of the SROs, monitoring perfor-

mance more closely.

The SROs will also be expected to adopt a more positive role in monitoring and enforc-ing standards. This is part of the SIB's "deal" by which investment businesses are excused detailed rules in return for closer scrutiny by

the regulators.

The picture is equally unclear for investment firms. They have generally welcomed the SIB's new approach, but it seems unlikely that life will become cheaper in the short. become cheaper in the short term - indeed it may even get more expensive as they have to adapt to the new rules. Many have only just got used to the existing rulebooks, complete with all their faults, and may

Mr Walker's response: "There will be costs of adjust-ment in the short term. But I cannot sit back and decline to propose improvements where the present arrangements are inadequate in their cost effec-

And what of investors? Will they suffer a lower level of pro-tection in the interests of keeping London competitive?
This fear was fuelled earlier this year when Lord Young, then Trade and Industry Secre-

test should be applied to investment rates. This appeared to open the coar to investment businesses to argue that some rules or procedures, while good for investors, were too expensive and so should be abandoned — putting the SIB in the position of having to judge when a desirable rule became too expensive to lesso.

The cost benefit approach The cost/benefit approach has now disappeared, and is replaced in the SIB paper by the idea of cost effectiveness. The SIB is at pains to point out that its intention is not to decrease (or increase) the level of investor protection: just to

efficiently.

If anything, it claims the result for investors will be a positive one. It reasons as follows: until now, few chief executions. lows: until now, lew chief executives have bothered them selves with the detail of self-regulation; preferring simply to pass on the rule books to their compliance officers.

This has resulted in inademysts attention to the size of th

quate attention to the aims of the Financial Services Act at a senior level in such busines senior level in such businesses, and a consequent tendency among more junior people to believe that there is no harm in bending the detailed rules to their advantage. Compliance officers, carriers of the corporate paragraph have become rate conscience, have become relatively powerless.

The new statement of principles helps reverse this process, says the SIB. It is more likely to get the attention of senior people, and so help influence firms from the top down.

The SIB hopes to find a wider audieace for its new approach to rule-making: exporting it to Europe is the next intention. This, though, is atili a long way off. The European Commission's draft investment services directive

leaves aside the question of harmonising such conduct of business rules. It will be well past 1993 before this particular cause is fought - or before it is known whether the new approach can survive in the increasingly and litigious and international business environment within

Regulation of the Conduct of Investment Business: A Pro-posal, SIB, 3 Royal Exchange Buildings, London, EC3V 3NL tary, said that a cost-benefit Comments by 29 September.

Fimbra suspends independent adviser for concealing offences

AN INDEPENDENT financial adviser, Mr Roger Hardy Williams, who was convicted of two offences involving deception earlier this year, was yes-terday suspended from trans-acting investments business by the Financial Intermediaries, Managers and Brokers Regula-

managers and interest negula-tory Association.
His firm, Budd Hulbert Wil-liams, based in Maidenhead, Berkshire, faces disciplinary proceedings action for failing to provide Fimbra with details of the convictions of one of its

Under the 1986 Financial Services Act, firms and individuals transacting investment business must be authorised by the appropriate regulatory body. Individuals must con-form with a test for "fitness

able to take their package

tours this summer in spite of the collapse this week of Para-mount Airways, one of the main charter airlines to conti-

nental holiday destinations.

and properness" to do their Fimbra is responsible for regulating independent financial advisers and the smaller investment dealing firms not authorised by other regulatory

Mr John Pinniger, of Fimbra's communications department, said this was the first suspension of an individual for a criminal conviction. The action followed investigations by officials of Fimbra's external services department.
The complaints against Budd

Hulbert Williams allege that the firm failed to comply with Rule 3.5.5, which requires firms to give Fimbra notice of any criminal convictions by a mem-ber of the firm.

Mr Williams, one of the three

who are booked on Paramount

holiday flights will not be dis-appointed."

However, the administrators stressed that completing the holiday programme depended

on the support of staff and others connected with the sirine.

unclear last night, and he could not be contacted for com-ment. However, it is under-stood that Mr Cartwright, the

former head of risk, resigned in reaction to what Mr Ferguson

had to say on Monday night. The message of that meeting was that County's equities

business would be reorganised

to combine the domestic and international operations. Mr

Ferguson, who had run the

something of a watershed for

the former WoodMac people

who have run the business for

being put in overall charge.

Move to continue Paramount operations

By David Churchill, Leisure Industries Correspondent

MORE THAN 150,000 British flying programme and thereby holidaymakers may still be ensure that holidaymakers

directors of the firm, was convicted at Reading Crown Court on February 13 1989.

Fimhra's disciplinary powers include restriction of business or stopping the transaction of certain classes of business. At present, Budd Hulbert Williams is authorised to advise on and arrange life assurance, pensions and unit trust contracts, manage broker funds and handle clients' money. However, there does not

appear to be any question of clients' money being involved. Mr Pinniger confirmed that Fimbra issues a blanket Rule considers there is a real risk to the investing public if the firm continues in busines

17 suspension on a firm if it Such a suspension has not been issued against this firm.

It is understood that Para-

mount was in dispute with

tour operators including Red-

wing, Intasun, and Owners Abroad, over unpaid charter

fees following new ownership of the airline last week. This summer's 10 per cent



Lloyds expects quick end to Abbey inquiry

By David Barchard

LLOYDS BANK said last night it was hopeful that its investi-gation into the disappearance of an estimated 300,000 Abbey National share certificates could be concluded soon.

Police and Lloyds officials have been investigating the disappearance of an estimated 300,000 of the 4.3m Abbey National share certificates posted on July 11, a day before the Abbey National stock mar-

ket flotation.

A police statement said yesterday that 197 share certificates had been recovered from the charred remnants of several eral hundred thousand Abbey National share certificates which were found in two skips outside the Surrey Canal Road premises in Greenwich, Lon-don, of Business Mailing Ser-

don, of Business Mailing Services.

This company was one of four postal companies under contract from Lloyds for the Abbey National flotation.

Police at Brockley police station, which is carrying out the investigation, said that a man had been arrested on July 28, and later released.

The man, who has not so far been named, is due to meet police again on September 29. One problem facing investi-gators, apart from the difficulty of establishing an exact motive and proof of the destruction of the certificates, is identifying the nature of any

is identifying the nature of any criminal charges.

Lloyds said yesterday that two possible charges could be the destruction of other people's property and interfering with the post.

It declined to comment on why Lloyds selected Business Mailing Services a small mail. Mailing Services, a small mail-ing house, to handle a large part of the Abbey National

mailing.

Relations between the bank and the mailing company have been complicated by a reported threat by Mr Alex Scott, owner of Business Mailing Services, to sue both Lloyds Bank and

Abbey National Business Mailing Services, which operates from headquarters in a small industrial estate off Greenwich High Street, yesterday refused to speak to visi-tors about the affair.

Streamlining at pit will cost jobs of 200 miners

THE JOBS of 200 miners are to go at Rufford Colliery, near Mansfield in Nottingham-

hear managed in rectanguam-shire.
British Coal said yesterday that it was streamlining work at the loss-making pit where one coalface will close. There will be no compulsory redun-dancies. Miners will be able transfer to other pits in the

British Coal is to spend £5m on new equipment at the col-

Most of the miners are members of the Union of Democratic Mineworkers. The minority National Union of Mineworkers was not invited to the talks but Mr

Henry Richardson, its Notting-hamshire general secretary, said that he was gloomy about the chances of the pit surviving.

He predicted a further five Nottinghamshire pit closures within the next five

Spicer and Oppenheim, appointed by the High Court on Monday as joint administrators of Paramount's operations, said last night that it was "convolume simmp in package holi-day bookings may also have hit Paramount's operations. The High Court appointed Spicer and Oppenheim to take The administrators' repre over the running of Paramount sentatives will be at all the UK fident that we will be able to continue Paramount's original following the company's tech-nical financial insolvency. deal with customers' queries.

Three WoodMac executives resign from County NatWest

ON MONDAY evening, Mr Tim Ferguson was introduced to fellow directors at County Nat-West WoodMac, the equities arm of NatWest's investment banking subsidiary, as their new chief executive. By yester-day, it had emerged that three directors had resigned. No connection, claimed most of those involved.

Although the departures appear to be for very different reasons, it seems that County still recovering from the devastating blow of the Blue Arrow affair - is not out of the woods yet.

Mr Ferguson replaces Mr John Chiene, the former Wood-Mac boss who ran the bank's equities arm since County absorbed his firm at the end of 1987. Mr Chiene is giving up his day-to-day responsibilities on the securities side, after 20 months, to take on the job of deputy chairman of County NatWest From there he will

wield influence over the bank's policy and external relations, if not over the detail of operations.

Speaking about the decision to put Mr Ferguson in the chief executive's chair, Mr Chiene said: "It's a young man's business. I fully endorse his appointment.

The three departures appear to be for different reasons, not part of a concerted walk-out. Mr Giles Vardey, director in charge of Europe and derivative products, is leaving to rejoin Salomon, which he left three and a half years ago, as head of European equities

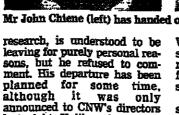
"I've weighed up my options and I've placed my bets," he said yesterday, stressing that his departure was not connected to other moves at the bank. "I'm not leaving because of the restructuring. Far from

Mr Ian McBean, head of UK



Mr John Chiene (left) has handed over to Mr Tim Ferguson research, is understood to be

last night. Unlike other senior





WoodMac people, he opted to stay in Edinburgh rather than move to London when the firm's centre of gravity moved

Of the three, only the reasons for Mr Christopher Cartwright's departure remained

approaching two years. Mr Cartwright and Mr McBean, like Mr Chiene, were with WoodMac.

Mr Ian McLeun, another senior WoodMac employee who

left to join rivals Citicorp Scrimgeour Vickers in June. Other senior WoodMac people remain. Apart from Mr Chiene, there is Mr Robert Norbury, deputy chairman and managing director of the securities arm, and Mr Scott Dobbie, vice chairman. Senior employees in the firm claim that the depar-tures are not the result of any "tribal warfare" against Wood-

became County's head of sales

firm's Tokyo operations, was WoodMac was bought by County at the end of 1987 in what amounted to a reverse He was appointed by Mr Howard Macdonald, the County chief executive brought takeover of County's securities in at the start of this year.
This week's moves mark

Built around the broking firm Fielding Newson-Smith and market makers Bisgood Bishop, County had been unsuccessful up to then. This week's changes - sub-

stantially taking operational control away from WoodMac people — has turned the wheel full circle.

TECHNOLOGY

Supercomputers are the Formula One vehicles of the computer world the fastest, most powerful, most expensive and most prestigious of machines. Racing at speeds of billions of calculations per second, they can reduce huge computational tasks to a few minutes, work. So US and Japanese supercomputers are compating in a puters are competing in a closely watched "grand prix" with national price as well as economic benefits at stake.

For years, Cray Research of the US has held lead position in the high-performance computing race. The company boasts a two-thirds share of the 350 or so supercomputers installed throughout the world. But recently Cray's lead has been shortened by Japanese competitors. In a direct challenge to American supercom-puter leadership, NEC, the Jap-anese computer company, earlier this year introduced what it claims is the fastest supercomputer in the world, with up to eight times the com-putational peak performance of the fastest Cray machine.

Although some US executives have dismissed the NEC announcement as a "paper tiger", few doubt the strength of the competition. According to a survey of

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senior computer industry executives conducted by Technologic Partners at its recent supercomputer conference California, most believe that the US still retains a lead in supercomputer technology. They forecast, however, that it will take Japanese companies only about five years to catch up and that by the end of the 1990s Japan will be the pre-em-inent manufacturer.

Long the subject of political debate in trade and defence issues, supercomputers are again the focus of attention in Washington, where the Bush Administration has cited Japan's failure to purchase US-made supercomputers in a trade action against Japan.

"Supercomputers have become a lightning rod for US concerns about international competitiveness," says James Berrett, chairman of HNSX, a supercomputer joint venture between Honeywell of the US and NEC of Japan that aims to sell NEC supercomputers in the US. He says a supercomputer is just a very powerful research tool, but the machines have become a symbol for all the trade problems between the US and Japan.

Already, the US has placed

restrictions on the purchase of

Louise Kehoe looks at developments in the US and Japan in the supercomputer race

Unrelenting struggle to stay in the lead

ters by US government agen-cies and by research establish-ments that receive funds from the US Defence Department, which together account for about 40 per cent of the US

in efforts to strengthen US supercomputing technology, legislation was recently introduced in Congress to create a \$2bn (£1.2bn), 3-Gigabit high-speed data network to enable US researchers at more than 1,000 facilities to share computer power. The bill also provides funds for supercom-puter and software research. But, according to some analysts, the real Japanese super-computer threat lies not in the race for higher Gigaflops but in the possibility that Japan's facturing industries may have greater access to super computers. They can use these to speed products, ranging from cars to integrated circuit chips, to market, beating their



Eagle eye

To date, the US has far more supercomputers installed than any other country - about 50 per cent of the world total. Many, however, are used in government applications. In Japan, with about a third of the world's supercomputers, a much higher percentage is used in commercial research and development.

In some important areas of high-performance computing development, the US remains a

"The Japanese have gone after the supercomputer market by taking a similar approach to Cray," says Jean-Yves Leclerc, president of Evans & Sutherland, a new US Japanese made supercompu- entrant in the supercomputer

competitors, but they have not problems.

been creative."
The limits of performance for traditional supercomputer architectures, based upon single, super-fast vector processors, are close to being achieved, E & S believes. The company has therefore chosen a different approach, which it says makes more efficient use

f processing power. Traditional vector proces sors, such as those offered by Cray, make inefficient use of computing resources, often delivering only a fraction of peak performance potential and virtually wasting the remaining resource, says

US national laboratories, which are among the major users of supercomputers, typically achieve only about 12 per cent of the peak performance of their supercomputers because amplication programs. because application programs are not well suited to vector processing, he claims.

Instead, E&S has adopted the increasingly popular "par-allel processing" approach in which computational problems are broken down into subproblems that can be tackled simultaneously by a set of processors working in parallel.

The E&S supercomputer, ES-1, fits in the middle of the supercomputer range with per-

formance of 400 Megaflops (floating point operations per second) to 1.6 Gigatlops. This compares to a performance range of 330 Megaflops to 2.6 Gigaflops for Cray's fastest supercomputers. Prices for the ES-1 range from \$2.2m to \$8m compared to Cray's range of about \$5m to \$30m. Unlike several other recent entrants in the high-perfor-

mance field, however, E&S has not adopted a "massively parallel processor" (MPP) architec-ture in which hundreds, some-times even thousands of small processors are linked together. The MPP approach is only suited to a narrow range of extremely specialised applica-tions, E&S argues. In most cases a multitude of processors

field. "They are formidable unmanageable array of sub-

"A massively parallel machine can be compared to a cleaning service that despatches 400 workers to clean a house. Six or eight would be fine - one for each room but 400 is a management nightmare." Leclerc explains.

A dozen or more companies are competing in the emerging market for massively parallel processors, creating intense competition. Many of these companies are start-ups with limited funding, and analysts anticipate a high drop-out rate. Among the leaders, however,

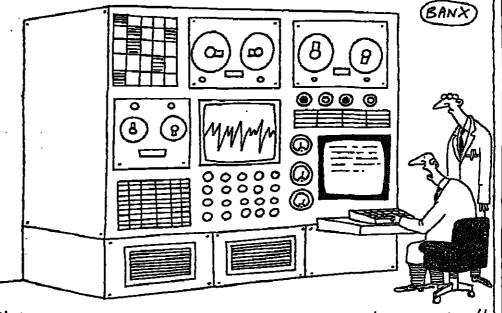
are companies such as Think-ing Machines of Cambridge, Massachusetts, Intel Corporation's Scientific Computer sub-sidiary division, Active Memo-ries of San Diego and Ncube of

Besverton, Oregon.
The technology behind MPP computers has been around for several years and has a strong base of support in the US defence establishment. Commercialising MPP has proved more difficult, partly because programming MPP machines is notoriously arduous. But MPP supercomputers offer performances close to those of traditional supercomputers at a fraction of the cost. And mar-ket analysts say a broader mar-

ket is developing.
Sales are projected to grow
at a rate of 25 per cent per year
to reach \$180m by 1993, according to Dataquest, the US mar-ket research firm.

Leading the field, Thinking Machines claims an installed base of about 10 per cent of the world's supercomputers with 1988 sales of \$31m. Recently the company signed a market-ing agreement with Digital TM's Connection Machines

comprise up to 64,000 intercon-nected processors. Among the advanced applications of these MPP systems is a recently introduced information retrieval system offered by Dow Jones News Retrieval. Personal computer users can access the service to search for forces users to subdivide their computational problem into an



"I'M ASKING IT WHAT THE COMPETITION'S UP TO.

which require users to learn a set of commands or restrict the way in which they ask ques-tions, the new Connection Machine-based Dowquest ser-vice allows users to ask plain-English questions such as:
"What is the biggest computer company in Europe?" Each of the thousands of processors in the Connection Machine searches through a few of the articles in the database to pro-

vide a very fast response.

Also bringing MPP technology to the business market, Ncube has introduced what it claims is the most powerful computer in the world, a MPP supercomputer for scientific engineering and business

The Ncube 2 supercomputer comprises up to 8,192 processors delivering processing speeds of up to 60hn instructions per second and 27bn scalar floating point operations per second. Prices start at 495,000.

Ncube has also announced that Oracle Corporation will adapt its widely used database management system software to run on the Ncube 2 Lawrence Ellison, Oracle's president suggests that prospective users of the supercomputer-based data management system include large financial institu-tions, the health-care and pharmaceutical industries, and numerous government agen-

He says that by using the Ncube supercomputer to run Oracle's software, business customers will be able to achieve five to 10 times greater

transaction processing rates than attainable at present on even the largest IBM mainframe computer - and at a fraction of the cost.

"The Ncube 2 decisively regains the US's lead in supercomputers from Japan and simultaneously opens an entirely new market for both supercomputers and business data processing software," Ellison says.

At Intel Scientific Computers a project to develop a prototype supercomputer has started with funding from the Defense Advanced Research Projects Agency (Darpa). The project is aimed at developing a system with as many as 2,000 proces sors, each with the power of a Cray-1 supercomputer.

Darpa will contribute \$7.6m in research funds over the next three years as part of the program's \$27.5m total cost.

"We expect to improve parallel computing performance lev-els 100 times over what they are today as well as create the software environment to give these powerful machines the look and feel of conventional computers," says Justin Ratt-ner who heads the project.

A different approach to highperformance computing is being taken by a group of companies offering "mini-super-computers", also known as general purpose departmental supercomputers - machines that offer performance close to that of a true supercomputer at dramatically lower cost.

Among those in this field is
Supertek, a California start-up
company that makes "Baby Crays." Supertek's mini-supercomputers obey the same instructions that drive a full-scale Cray supercomputer. ensuring that existing applica-tions can be transferred from a

Cray to a Supertek machine.
Several of Supertek's customers already have a Cray supercomputer. They use the Supertek machine to offload work from the Cray, or to develop programs for the Cray, explains Mike Fung, Supertek's president and founder.

Rather than share time on a Cray, researchers like to have their own supercomputer, but costs are prohibitive. The next best thing is to have a dedi-cated mini-supercomputer.

"Toshiba recently bought one of our machines for a divi-sion that could not get enough access to their Cray supercomputer. Now they are running it 24 hours a day," Fung says. Since launching the Super-

tek 1 last autumn, Supertek has sold more than 10 machines, set up a joint ven-ture in Japan with Yokogawa and completed a marketing agreement with Nippon Steel. It is now working on its second generation machine, reducing 18 circuit boards to a single, highly integrated board with two to three times the performance of its present product.
This ambitious company

aims next to attack the Euro-pean market, possibly through another joint venture and to launch a public stock offering within the next two years.

Timely messages for the traveller

paging device in a wrist watch is bidding to become the latest required accessory for the young, upwardly mobile professional. The wrist-watch pager might eventually allow businessmen around the world to send messages to each other which they can read on their watches.

"This has enormous potential," says Mr Michael LaTron-ica at Labe, Simpson and Com-pany, the New York-based research analysts. "The revenues from watch-paging ser-vices alone could be worth \$1.5bn (£929m) in the US just five years after their launch."

Three watch companies, seiko of Japan, Times in the US and SMH of Switzerland, the maker of Swatch, are competing to bring their pagers to market during the next 12 months. Mr LaTronica believes the system used by Sciko is the most sophisticated. It uses technology supplied by AT&E. the Californian telecommunications company, and inte-grated circuits provided by Plessey Semiconductors of the UK. AT&E also plans to pro-

vide the paging service.

The AT&E system allows callers to send up to 99 stan-dard messages such as "ring home" or "call the office" by tapping in numbers on the telephone keypad. The message is sent to a clearing house and transmitted by telephone line to about 170 FM radio stations across the US. AT&E has already signed 115 of the leases it needs to cover about 50 US cities.

The signal is transmitted by the radio station on unused frequencies alongside normal programmes. It is picked up by the watch through an antenna in the wrist-band and the message is displayed on the face The product will be launched on the US west coast next year and will cost about \$200.

Timex, the US watch com-pany, and Motorola, the US electronics manufacturer, have a similar wrist watch paging system which runs on tradiwhich rains on trans-tional paging networks. Trial models will be available in November. Motorola's product will retail at \$300.

Paul Abrahams

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JOBS

Chill winter in prospect for move-seekers

By Michael Dixon

8,172 -21.5

than 1,800 upper ranked staff in January-June, about 30 per cent more than in the

first half of last year. Of the 1,800 openings, just over a quarter were with UK

banks and brokers and a similar number with US-

JUST AS the weather in Britain turned hot, the executive jobs market did the opposite. What's more, the climate for managers and higher-ranked specialists seeking moves in the United Kingdom looks set to worsen before it gets better.

Demand for them in

April-June fell by 13.4 per cent from the level of the corresponding three months of 1988, according to the MSL International consultancy's latest quarterly count of executive jobs advertised in UK national journals.

My expectation that the demand will fall further is based on the accompanying table, compiled from the consultancy's counts since mid-1984. It is true that the picture is not entirely black. In the top part of the table which gives the advertised demand for the 12 months to June 30 - the latest period showed improvements over 1987-8 in half of the eight types of work listed, and the total was only 2.2 per cent

But gloomier omens lie in the counts for the threemonth periods summarised at the bottom of the table. The most recent three of them have brought two small slips then a distinct drop, and when that pattern last appeared in 1985-86, the

UNITED KI	NGDOM	ADVER					ers an	D KEY \$	PECIAL	JSTS
-		8-89	198	(12 months 1987-88		6-87 ·		5-86	1984-85	
Type of work	Posts adver- tised	from 87-88	Posts adver- tised		adver- tised	from 85-84	Posts adver- tised	from 84-85	Posts adver- tised	Change from 83-84 %
R & D Sales & mktg Production Accounting Computing	4,317 4,706 6,537 7,377 4,383	+ 14.6 - 26.5 - 9.4 - 7.1 + 2.9	3,768 6,402 7,215 7,942 4,270	+20.0 + 3.8 +46.9 +14.2 +21.3	3,139 6,165 4,913 6,954 3,519	-38.2 - 0.2 - 12.9 + 9.3 - 10.0	5,082 6,177 5,639 6,364 3,909	-30.7 - 6.8 -22.0 - 3.0 - 6.4	7,334 6,631 7,230 6,561 4,176	+ 0.3 - 2.6 + 10.7 + 14.1 + 15.0
General mgt. Personnel Others Total	1,457 1,218 8,472 38,477	- 16.5 + 14.5 + 22.2 - 2.2	1,744 1,064 6,932 39,338	+22.2 + 2.1 +13.3 +18.2	1,427 1,042 6,118 33,277	+ 12.6 + 17.5 + 6.3	1,267 887 5,754	- 1.4 - 15.2 - 10.4	1,285 1,046 6,424	- 2.9 + 7.0 +29.2 + 9.0
July-Sept OctDec.	9,338 9,048 10,915	+ 12.9 - 2.2 - 2.7	8,274 9,248 11,223	+ 8.0 + 17.8 + 22.4	7,684 7,850 9 166	- 5.1 - 19.4 - 8.7	9,507 8,596 8,804	- 2.6 - 3.3 - 24.3	9,760 8,893	+ 20.7 + 3.9 + 9.3

decline continued for another

April-June

9.176 - 13.4

nine months.

Nor is there much cheer in the breakdowns by types of work for the April-June quarters of this year and 1988, which are as follows: Type of work April - June

1988 R & D 977 Sales & mktg 1,140 Production 1,447 1,013 1,598 2,219 Accounting Computing 448 232 General mgt Personnel 2,236 Others 1,676

The evidence from MSL's checks on four sectors of industry was distinctly mixed. One – energy related industries – showed a 62.4 per cent increase with 807 executive jobs advertised in April-June as against 497 in the corresponding quarter of last year. There was a marginal improvement in the count for food, drink and

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tobacco companies: 239 compared with 230. On the other hand, hightechnology concerns offered only 712 posts as against 863 in April-June 1988, a 17.5 per cent drop. Retailing's count

owned organisations. Those headquartered in the Far East and in Continental Europe contributed about 18 per cent apiece, with the rest coming piecemeal from other overseas concerns.

The breakdown by broad

kinds of work was: Type of work Foreign exchange Futures, options etc Fund management etc

Corporate finance Venture leader

NOW to the Highlands and Islands of Scotland where headhunter Jestyn Angus of Knight Wendling is offering the managing directorship of fell by 16 per cent to 252 compared with 300. Meanwhile, however, City of London banks and the like a subsidiary set up by British Telecom. The object of the venture is to equip the region have evidently bucked the declining trend of the overall with data-communication capabilities equalling those anywhere else in Europe, UK executive market by increasing their demand. The with a view to expanding local business and attracting Jonathan Wren recruitment consultancy in the City says it was asked to find more new investment.

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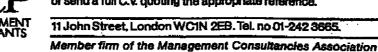
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Trading profit (£m)

84

company - which accounts for

running the rule over the top people in the company and those aspiring to these posi-

tions from lower down the

order has, according to on-lookers, given ICI a series of

good managers. These people are in a better position to know continuously what is expected

of them as they move through

the hierarchy of the company and are flexible enough to

adjust to change.
David Zenoff, a freelance US
consultant who has made a

study of multinational manage

ment styles, says ICI has "han-dled pretty well" the career-

development aspect of its activity. Career planning of this kind is an essential part of how

a well managed multinational

should organise itself," says

Zenoff. "It's a way companies can leverage their future by determining in some detail

how their good people are going to progress." Part of ICI's management

planning has been the effort to

move employees around between countries and product

groups and to get more non-UK

people into the top positions within the company. Of the top

170 executives 70 are from out-

side the UK and the plan is for

their numbers to increase as

ICI's global operations expand.

"It is part of the process of

opening the company up to dif-

total of 24,000 people. This exercise of continually

200

150

100

50

he world's chemicals industry, which a few years ago was in steen decline, has made a startling recovery nowhere has the climb back from recession been more remarkable than in the case of Imperial Chemical Industries.

Britain's biggest manufacturer, and the world's fourth largest chemicals group, at the turn of the decade was in deep trouble. The company was losing money, its managers were confused and depressed and in business terms it had lost its way. Too many ICI products were coming out of old-fashioned, capital-intensive plants for markets which no longer appeared to exist.

The contrast with 1989 could hardly be more striking. The company, like many other chemicals groups, has for the past two years ridden high as the result of unexpectedly good demand for many types of industrial and consumer chemicals. It will probably this year post a taxable profit of around £1.7bn on sales around £1.3bn.

Underscoring the turnround have been the broad changes in the world's £600bn-a-year chemicals business - a huge and highly diversified set of manufacturing operations which feed into just about every other production and

consumer activity.

Many of the world's large chemicals companies have risen from the recession by putting emphasis on newer, more specialist materials which have higher margins and are less linked to the ups and downs of broad economic cycles. These companies - which include BASF, Bayer and Hoechst of West Germany. the world's three biggest chemicals groups, together with Dow Chemical and Du Pont of the US - have also spread their businesses more broadly from a geographical point of

ICI has followed this path, with a vengeance, "I think they were more determined than anvone else (in the chemicals business) to make a firm break with the past," says Michael Roever, a chemicals expert at the Munich office of McKinsey, the management

consults. Nowadays ICI is more diversified than any other large chemicals business, with activities ranging between bulk production of ethylene and other petrochemicals to manufacture of composite materials, seeds, electronic chemicals and bio technology-based industrial enzymes – fields which ICI has entered in the past decade. World chemicals

Why ICI believes people need space

In reshaping itself to counter a recession in the early 1980s, Britain's biggest manufacturer has emerged with an unusually flexible style and 'fuzzy' organisation that it claims encourages the implementation of ideas. Peter Marsh reports

On top of that the company has built on the high-value chemicals areas in which it was already involved at the end of the 1970s, such as phar-maceuticals, crop-protection compounds and paints. "ICI is not just a chemicals group any more, says Roger Shamel. president of Consulting Resources, a Massachusetts consultancy. "It's shaping up to be one of the mega compa-

In parallel with the switch into the specialist areas of which now account for about half the company's sales and profits compared with 30 per cent in 1980, has been expansion into global markets.
ICI, since its formation in

1926 as a result of a merger between four IJK chemicals groups, has always had more of an overseas orientation than many other British manufacturing groups. It was "imperial in name, and imperial in aspect," according to one of the company's early planning doc-

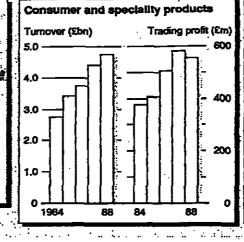
The concentration on the old empire countries was count-ered by a drive by the company into continental Europe and the US in the 1960s and 1970s. But even in 1980 Britain accounted for 42 per cent of the company's sales; last year that figure was cut to about a quarter with revenues from the rest of Europe and North America having climbed steeply in the interim.

While at the turn of the decade nearly three-fifths of ICI's employees worked in Britain, the proportion today is just over 40 per cent. The total numbers have declined slightly from 143,000 to 130,000. Large job cuts from the heavy chemicals side of ICI's business have to some degree been made up by extra people coming on to the payroll in the newer, spe-cialist areas, partly through acquisitions.

The spread of ICI's operations, both in product areas and geography, involves obvious management prob-lems. "All that diversity gives you incredible strength," says Shamel. "But you've also got to be very good at managing it



Sir Denys Henderson



between different parts of the

managers can learn from each

other. That applies especially to research and development

(R&D) activities, a field in

which the company is spend-ing more than 2600m this year.

tant for ICI given its big thrust

in recent years into many spe-

cialist, science-based products.

Many big chemicals compa-nies choose to accentuate one

dement in the overall manage

ment structure; BASF and Hoechst have a high degree of

Exxon Chemical of the US splits up its international

operations firmly along the

lines of product groups. ICI, meanwhile, has an extremely

Not only is no single part of its management functions -

neither head office nor the

regional or product groups -

given overall charge, the rela-tions between these three ele-ments in the organisation are

left deliberately vague. Sir Denys Henderson, ICI

chairman for the past two-and-

a half years, says the lack of

sharpness is necessary and intentional. "The structure

lacks clarity," says Sir Denys.

"But then we're in a complex industry. We hope that most

arguments can be sorted out

centralised control

fuzzy organisation.

arch is increasingly impor-

company's operations so that

makes the company quicker to react to new technical and marketing opportunities. the 1970s we were good at planning. Now we're better at

Industial products

6.0 -

Sir John Harvey-Jones, ICI chairman between 1982 and 1987, puts the issue more bluntly. The lack of elaborate overlays (in ICI's management structure) gives people the maximum amount of space to achieve things. If there are arguments between managers in different divisions you make it abundantly clear it's up to them to sort it out. If they do you give them a pat on the back; if they don't you shoot

".nortstion

An important part of ICI's structure, and one which emphasises its commitment to act as a global company, are its 10 broad business groups. Most of the important manufacturing bases for these divisions are in Britain, which also acts as the headquarters for six of them, including pharmaceuticals, heavy chemicals (which cover most of the commodity products), crop-protection compounds, paints and films.

As a deliberate policy move, in the early 1980s ICI put four of the groups' head offices -covering polyurethanes, explo-sives, advanced materials and speciality industrial chemicals away from the UK. These es are controlled from

Belgium, Canada or the US.

The product groups have to liaise both with head office and also with regional managers. Rather than call the people in charge of these groups chief executives, which would have conveyed too much of an impression of their being solely in charge, ICI came up with the name "principal executive officer". This impressed upon them, says Sir Denys, that they would have to share at least

Tracing profit (£m)

800

600

400

200

Turnover (£bn)

1984

some elements of power with head office and with the company's regional barons. Another important aspect to ICI's policy of instigating man-agement flexibility is linked to its highly comprehensive and detailed career planning policies. These apply not just to the top layers of the company

but extend deep down into management grades. The group's head-office personnel section, in conjunction with top managers from the 10 product groups and the most important regional divisions, holds regular meetings to discuss "succession planning" - who will step into whose shoes in the top 170 or so jobs in the company ranked in terms of factors such as responsibility for sales and supervisory functions.

Other discussions on a similar basis, although not necessarily to the same amount of detail, take place for the next band of managers within the

ferent ideas and mustic per ceptions," says Rounds issues hel, ICI director with remarks bility for North and Son

America.

A final way of promoting fresh ideas and frexibility fit the company has been the fits. R&D structure, a part of the company which spans all the business groups and accounts

for some 11,000 people.

After a fliriation in the 1876
with centralised 250 operations, the company has spun most of these off into business divisions to get a had ter link between scientific and marketing staff. A key theme, instigated in the early 1990s under Sir Charles Reece, Rife former research director who retired in February, and followed on by Peter Doyle, his successor, has been the establishment of an elaborate bet work of internal scientific con-

These groups, which meet on a regular, formal basis, but which have a relatively unstructured remit, bring together scientists from all around the group who have a brainstorm on a variety of top ics - from factory engine to the structure of proteins.
"It's a way of ensuring that
scientific ideas can flow across business boundaries," says

What of ICI's future? The company's profits are likely to be hit by the forecast downturn in the commodity-chemicals business worldwide — which many analysts think will hit home towards the end

ICI may also find it has to do more work than it thought in more work than it thought in beefing up even its most prized speciality divisions. The group's big divisions in pharmaceuticals and agrochemicals, for instance, face likely problems as a result of strong worldwide competition in both these areas and a likely slow-down in the rate at which ICI can bring new products onto the market caused by increasing regulatory pressures from government licensing bodies. The company, too, will probably face tougher environmental regulations as the developed world continues to take a harsher line on chemicals pollution.

Zenoff, the management con-ICI has the flexibility and the commitment to pull through. "ICI has done a hell of a job over the past few years. Managers wear the experience of the early 1980s on their foreheads every day and they are pany slide back."



man of ICt Stuart Wamsley, an indepen-

dent chemicals industry researcher who was formerly an analyst at Morgan Stanley, the US bank, has mixed feelings about ICI's recent history. He says it has made commendable progress in moving away from the commodity side of chemicals, something which should help the company in the widely expected downtum for many kinds of bulk indus-trial materials over the next ut he is less than happy

about the company's speciality ventures, some of which - in particular paints and advanced materials he believes are performing less than well. "ICI's speciality operations are a mish-mash," says Wamsley. "It needs to sort out which bits it's going to stick with and which to chuck Central to these worries are

issues which affect many multinationals. They boil down to creating a flexible manage-ment style that will bring about a good balance between the various parts of a company's operations. There has to be some element of control from the centre plus a lot of freedom given to managers with responsibilities for geographical areas and product

types.

There also has to be a lot of mixing of people and ideas in the management structure

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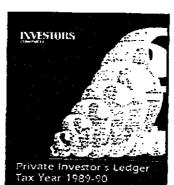
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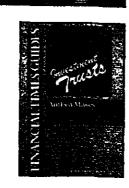
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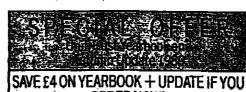
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Marat/Sade

Though the second secon

A section of the sect

To remind you of the full title: nently, in the bicentennial The persecution and assassingtion of Marat as performed by it re-animates a very good play. The NYT is pitching itself charenton under the direction against one of my "Desert Island Discs" productions. But they articulate the intellectual of the Marquis de Sade. Peter Weiss's international avant-garde hit has not been rumpus between Marat and De seen in London since the mes-Sade very clearly, even if the hierarchical layers of authority and curious mob-driven osmomerising, visceral production of Peter Brook for the Royal Shakespeare Company in 1964. sis of the Charenton immates cannot rival (obviously)

That shindig, with Glenda Jackson whipping De Sade with her hair and plunging the knife in "poor old Marat" was a synthesizing offshoot of Brook's Theatre of Cruelty experiments and immediately extended the possibilities of star performances within creative ensemble limits. It spawned the British fringe.

It now opens the National Youth Theatre's 1989 season, sponsored by Salnsbury's, directed by Michael Croff's successor, Edward Wilson, and attended last night by the NYT Patron, Prince Edward. It gives debate. This is lusciously lots of eager and probably talented young people a bit of an alring on stage. More pertications of Cathryn Owen's Corday, who

wonderfully combines provin-cial resentment at the Revolution's failure to deliver the goods with a sense of a melan-cholic harpy arising from a hmatic hinterland.

The haunted, puritanical bath-bound Marat of Daniel

Craig grows in stature through the evening, just to the point where his discreditation by the ghosts of his family and a caricatured Voltaire carry maximum impact. While Marat is debunked, so De Sade (Dickon Tyrrell) is demoralised by an orgiastic response to his sexual revolution premonitions.

Jeffrey Archer has not installed air-conditioning in the Playhouse, so we all nearly joined Marat in what was rapidly becoming a communal steam bath. Everyone flapped programmes and checked armpits, save for Prince Edward, who maintained a stoical dignity, perhaps stunned into indifference by the lunatics rehearing the uprising on

Michael Coveney

TELEVISION

Hunt for promised summer class

t has long been my feel-ing that, for a generation of print junkles — raised and educated from *Little* Grey Rabbit to Wittgenstein on a diet of books, books and more books – to snipe perpet-ually at television is counter productive. British television shows quite enough good mate-rial to allow for frequent celebration, and filling a column every week (worse still every day) with clever supercilious-ness at the expense of Dallas and Wogan is rather like shooting fish in a barrel, as the Americans say.

FT book critics do not waste space deriding Barbara Car-tland, nor do FT music critics bother to scoff at all those con certs with titles such as "An Evening Of Broadway Hits." As with other disciplines it should surely, be the job of the FT television critic, more often than not, to hunt down the best material and hold it up for admiration rather than select the worst and subject it to ohso-clever ridicule. True, this column was devoted last week to a somewhat frivolous consideration of the naff and the kitsch, but that was an excep-

tion.
The intention this week was to return to normal and cele-brate the improvement in programme standards this sum mer over other recent summers. The broadcasters had said they would be trying harder this year, spending more money, depending less on repeats, and offering, for example, some new drama series of the sort they usually save for the autumn. But, try as I might, I was foiled at every turn and ended up deeply sus-picious of all those claims. I began with Byline, the latest in BBC1's collection of

authored" documentaries which has already produced several excellent programmes, and which seemed to promise something outstandingly interesting in "The Blasphemers' Banquet," poet Tony Harri-son's response to the Rushdie affair. Apart from Fay Weldon who has had the guts to come out and declare that the whole business has turned her against the left-wing shibbo-leth of "multiculturalism," there has been frighteningly little said against the demands of some British Muslims for censorship and murder. In 1989 nothing, it seems, is worse than being suspected of "rac-

Knowing Harrison's beliefs, we were entitled to expect a vigorous defence of freedom of



nature programmes are usu-

ally highly satisfying and

Thursday brought the first in a new series of Wildlife Showcase

on BBC2. We were promised that "Return Of The Bouldras"

was an award winning film

showing the reintroduction of

the griffon vulture to the Mas-sif Centrale in France. In the

event some of the pictures

were impressive, though the normal standard of wildlife

photography these days is so high that it is difficult to stand

However, the programme

was ruined by its commentary, whether a translation of the

original or a new one written for the BBC it was hard to

know. Either way it was a study in cliché. What does the

female vulture feel in spring?

"Nature's pressing call to reproduce." How long does incubation last? "Two long

months." What do mistle thrushes do with flower seeds?

"Reap the bounty." What does

the valley become in October?

"An autumn-tinted gorge" and

tion of Jewishness in Estonia

donkey's years, and producing

expression and some tough words on the malignancy of organised religion. Sure enough, from time to time, we got them. We saw the hysterical supporters of Khomeni beating the blood out of their own heads and, wickedly, teaching little children to do the same; and we saw ranting priests from other religions -Protestant, Jewish, and Catholic as well as Muslim - spread-ing the evil old dogmas and spewing out hate.

Yet the programme was ultimately a failure, largely because of its style. The so-called "banquet" never actually materialised; the ideas of Voltaire, Byron, Molière and Omar Khayyam were used only sparingly, to say the least; and Harrison delivered the script, consisting entirely of his own poetry, as though he were Vincent Price descending to the crypt of Castle Dracula. Why must he adopt such a grim and gloomy monotone in everything he does?

Next night brought the first in a series of four programmes called This Food Business, a subject on which you would have thought it would be difficult to miss this summer, what with salmonella, listeria and little green worms. But pre-senter Derek Cooper turned out to be too much of a gentle-man. Perhaps a little more rig-our will emerge as the series proceeds but, so far, even if everything is not being forgiven it is being understood

On Wednesday we expected one of the big treats of the week and perhaps the season: the opening episode of Any-thing More Would Be Greedy (AMWBG), the first drama serial to be written expressly for television by Malcolm Bradbury. Expectations were aroused by Bradbury's adaptation of Tom Sharpe's Porterhouse Blue which was sometimes awful, sometimes mediocre but sometimes hilarious, and most of all by Brad-bury's own story The History Man, one of the highlights of the 1981 autumn television sea-

son and Antony Sher's first major claim to fame. But perhaps the lesson to be learned from AMWBG is that the key participant in the tele-vision version of *The History* Man was Christopher Hampton, who wrote the dramatisation. AMWBG begins with six Cambridge students in 1973 and follows them through the Thatcher years. The usual trouble has been taken with the trappings: the tank tops are right, and the long hair and granny glasses (though the attempts to make England stand in for Boston, and some English institution for Harvard, are pretty laughable) but the biggest let-down is the feel of the thing. It is as though it was created by a bright PhD student too young to remember the period for himself and working from cuttings, so that we get a clever pastiche of the 'seventies instead of the real

Whatever else disappoints,

excellent footage. There is no clear reason why interior hand-held photography should be as bad as it was here, nor any obvious reason why the sound recording, editing and direction should have been equally poor. Interesting material was reduced to mediocrity by amateurish technique; a most unusual failing in a BBC Then at the weekend Channel 4's Equinox brought us an

imported documentary which undertook to "get beneath the skin of the Big Apple" and show us how New Yorkers are supplied with power and water and relieved of their sewage and rubbish. It is a fascinating subject, each item could easily have occupied the entire hour, and it was an acceptable programme. Yet its tone and approach were indistinguishable from those Look At Life shorts which used to precede the popcorn ads in cinema double-bills during the late 1950s.

By the end of the week I was feeling pretty sure that, whatever good resolutions they may have made, broadcasters are still, consciously or sub-consciously, relegating weaker material to the summer months. Perhaps in other Augusts we have not had a home-grown drama serial as new and expensive as AMWBG, but I suspect that the ITV programmers know instinctively that they need something better to lead their autumn schedule.

Similarly, while there was doubtless no deep-laid plot to run the French wildlife film or the imported documentary about New York's utilities at a time when the A/B audience would be sitting beside the swimming pool of its converted Umbrian farmhouse, the fact remains that it is only when they are back again that the BBC will start to screen its new Attenborough wildlife series (assuming it has one) or C4 to show its home-produced documentary series (assuming

it has one).
The BARB figures say that A little later the same chanaverage summer viewing is nel screened Under The Sun and this time it was not a bad down eight hours per capita per week compared with the script but lack of technical expertise which let the programme down. There were hints that, with interference from the KGB, this investigawinter, from 28 hours to 20, and top audiences down from 17m to 13m, but broadcasting executives do not live in Gasworks Terrace, they live in was made in trying circum-stances. Nevertheless, World in Action and other series have Acacia Avenue. So far as they are concerned everybody is on holiday, and the schedules are been shooting clandestine film arranged accordingly. in Warsaw Pact countries for

Christopher Dunkley

National Youth Orchestra

Brook's obsessive drive. The

lyrics of Adrian Mitchell and

music of Richard Peaslee, now

ardent, now vaudevillian, remain a potent element.

Brook probably masked the

prophetic triumphalism of Napoleon, whereas the NYT,

ironically hymning 50 glorious years, successfully nail the pre-tensions of the Revolution for

the Thatcher era.

Sunday night's Promenade concert was given by the National Youth Orchestra; while Sunday afternoon's --for there was one -- had been off the National Youth Brass Band in a short, lively recital conducted by Sir Charles

The evening programme — conducted by Mark Elder was a strange one, though consistent with the adventurous policy of the Proms. The first part comprised three not so often played tone poems by Sibelius; the second was simply the third act of Die Walk-üre. Whether we were being invited to draw parallels between Wagner and the Finn, between a regulationary conbetween a revolutionary con-cept of opera and a revolutionary concept of orchestral form, between ways of transforming Nordic myth into musical utterance, was not clear, and perhaps not important. It sufficed that we were given the chance to hear studious and loving performances of rela-tively rare Sibelius — Polyola's

Daughter, The Bard and The Oceanides – and a realization - albeit in the concert hall of this crucial segment of Der Ring which was completely

satisfying. The hall was as full as possible. The orchestral space also was full - six harps and eight trumpets, for instance, on the right hand side, a dozen basses on the left, and sextuple woodwind in the middle. Audience expectation was certain to be met, if only in sonorous terms.
The Wagner excerpt began
in excitement and ended with

as moving a half-hour of music as I ever expect to hear. Per-haps the violin stabs of The Ride of the Valkyries with which the act opens might have been more daring and stark, and their visual import more graphically conveyed. But the succeeding clamour of the fine team of eight Valky-ries was spine-tingling, and the entry of the ninth, Brimmhilde, sung by Dame Gwyneth Jones, shatteringly dramatic. Dame Gwyneth went on to give a performance of absolute authority:

were as nothing beside the ringing eloquence, the brazen fulsomeness of tone, and the sheer soaring virtuosity of her vocal achievement.

Jane Eaglen as Sieglinde was her worthy counterpart: she rose to glory on "O hehrstes Wunder!". If Simon Estes as Wotan for much of the time sounded shapely rather than incisive of voice, he neverthe-less slipped in the decisive intonations, and gained tre-mendously in power and intensity for his tragic monologue which brings the opera to an overwhelming close.

Yet the orchestra itself must have the last commendation: it was never less than sterling support, and in the poignant oboe solo which accompanies Brünnhilde's "O sag', Vater!", or the figure for cellos which makes more heartbreaking Wotan's "Muss ich verlieren," it proved itself as mature and accomplished as any.

Paul Driver

Semenyaka and Fadeyechev

If audiences go to the Bolshoy in order to be intoxicated by the company's huge commitment to dancing — and there is no ensemble better able to communicate joy in movement - they can also find performances noble and pure in style, aristocratically refined in manner. The Bolshoy's repertory often calls for monumental effects, massive energies, but it does not obliterate the niceties of academic distinction: the hordes of Spartacus's followers are the classically distinguished courtiers of Swan Lake. And there is surely today no more elegant partnership in *Swan Lake* than Lyudmila Semenyaka and
Alexey Fadeyechev, who danced on

Monday night. It was an interpretation marked by extreme clarity of means. Semenyaka is that rarest of beings, a *pur sang* classic ballerina. In harmony of physique, in propriety of temperament and style, she stands alone today. The dance is everywhere truly served, without affectation. A translucent manner takes

its colour from her exploration of the choreography: the two acts of Giselle whom he seeks at the last, was drained choreography: the two acts of Giselle shown as crescendos of action and feeling; her Raymonda (happily preserved on video) and Aurora are displays of the most felicitous academic authority. As Odette on Monday we saw the role justified because every excess had been pared away. The Swan Queen's mystery was exposed in movement of elegiac force; she seemed an unattainable ideal for Siegfried, isolated in her own tragedy, but infinitely compelling. Lovely the way Semenyaka phrased movement in lines of poetry; extraordinary how a single floating arabesque told of her bird-like nature. It was a reading unique in combining lyricism and gravity.

The Odile who first appears to Siegfried was no less a being of mystery, unreadable, imperious. For the great duet there was all the necessary bravura, coloured with unguessable shifts of emotional and physical emphasis as the enchantress played

of everything except despair: Semenyaka here seemed entirely isolated until the resolution of the drama which, in this version, is more Siegfried's story than Odette's.

It was, in sum, a beautifully conceived and executed account of the role, matched by Fadeyechev's unassuming nobility and technical grace. It is a sidelight on the mysteries of heredity that he should so resemble his father, Nikolay Fadeyechev, that ideal Prince of earlier Bolshoy seasons. The same softness and elasticity mark their movement, I would almost hazard the same proportions and musculature. And if I admire Alexey Fadeyechev's commanding and easy technique, I admire no less the fluidity and power of his gesture: a single pose can draw the

As this Bolshoy season enters its last week, it is time to salute the company for the sustained excellence of its

performances. There have been some parochial mewings about this visit, but dance and repertory have brought glorious things. Accommodating their traditional largeness of scale in production and style has not always been easy, for the company, but the seriousness of interpretations and the value of the stagings has never been in doubt.

Yury Grigorovich's Bolshoy is a tremendous ensemble. Because it is never possible to divorce an understanding of Soviet art from Soviet politics, it is worth noting that during what Russian commentators have called "years of stagnation," as during the present period of perestroika, Grigorovich has, throughout the 25 years of his directorate, given an enormous troupe a new sense of purpose and sustained its undiminished

Clement Crisp

COMPANY NOTICES

BANCO BILBAO VIZCAYA

SHARE CAPITAL INCREASE

The Board of Directors of BANCO BILBAO, Vizcaya S.A., meeting on 27 July 1989, has resolved to effect an increase in the Bank's share capital from 91 billion to 121.3 billion pesetas, by means of an increase in the nominal value of the 121,333,334 ordinary shares in issue which accordingly rises from 750 to 1000 pesetas each.

This increase which is charged in its entirety to reserves, takes effect as from 1 August 1989.

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FINANCIAL TIMES

ARTS GUIDE

THEATRE

The Merchant of Venice (Phoenix). Dustin Hoffman's Shy-lock a sympathetic, semaphore-gesturing alien in Peter Hall's fine Venetian Renaissance pro-duction; Geraldine James a synapsh Partia (282 2244) superb Portia (836 2294). London International Festival of Theatre, LiFT, the fifthbien-

of Theatre, List'l, the intimiental festival takes place all over London during July Recommended highlights are the Abbey Theatre of Dublin in Tom Murphy's A Whistile in the Dark at the Royal Court (730 1745) all month and the Comedia de Court at Strandboar's Miss Tules. Genève in Strindberg's Miss Julie at the Lyric Hammersmith (741 2311) in the last week only. More details on 240 2428.

Single Spies (Queen's). The high-light of Alan Bennett's double bill is a comic confrontation between Prunella Scales as Her Majesty the Queen and Bennett himself as Anthony Blunt in the royal picture gallery. Clive Fran-cis plays Guy Burgess in a rehash of Bennett's TV film An Evolithman Almod (784 1166). Englishman Abroad (734 1166). Brigadoon (Victoria Palace). 1947 Lerner and Loewe "heather-scented" Scottish fairytale hit scented" Scottish fairytale hit is handsomely revived and well sung, less frail than expected (834 1317, cc 836 2428). Henceforward (Vandeville). Martin Jarvis and Joanna van Gyaghen in bleakly funny and experimental Alan Ayckbourn comedy of future shock and experimental martings. A tale of strained marriage. A tale of obsession, devotion, compute music, women as robots, gangs on the streets and a tug-of-love (836 9967, cc 741 9999).

Aspects of Love (Prince of Wales). Andrew Lloyd Webber's latest is an intimate chamber operatta derived from David Garnett's 1955 novella. Musically interesting and well directed by Trevor Num, a cast of unknowns project the right sense of syberitic insouciance. A proba-ble, but unspectacular, hit (839

New York

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-winwenny wasserstein's award-win-ming drama covering 20 years in the life of a successful Ameri-can baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompa-med by the inusical and emo-tional Tayour of the period (200 tional flavour of the period (239 6100). Lend Me a Tenor (Royale). A

sprucing up in the set of a decay-ing town's big time opera ambi-tions makes a transatlantic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Victor Garber (239 6200), Shirley Valentine (Booth). Pau-Shirtey Valentine (1900th). Fau-line Collins brings her West End triumph to Broedway in Willy Russell's amusing and touching story of a Liverpool woman's awakening in the Aegean Sea. Simon Callow again directs without smoothing any of the North-ern English edges that retain

an authentic touch. Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of a three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, includ-ing On the Town, West Side Story and Gypsy. The lustre of

the credits is dimmed by the brevity of each piece, with a con-temporary crew of Broadway aspirants who lack the multi-tal-ents that inspired the heyday of the musical.

Rumours (Broadhurst). Neil Simon's latest comedy is a self-conscious farce, with numerous slamming doors and lots of mug-ging but hollow humour that misses as often as it hits. Chris-tine Baranski leads an ebullient cast in the inevitable but disap-

cast in the inevitable but disappointing hit.
Cats (Winter Garden). Still a sell-out, Trevor Nunn's production of T.S. Eliot's children's poetry set to music is visually startling and choreographically feline (239 6262). A Chorus Line (Shubert). The longest running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated

the musical genre with its back-stage story in which the songs are used as auditions rather than are used as auditions rather than emotions (239 8200).

Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200).

Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway

htt (947 083).

M. Butterfly (Eugene O'Nelll).

The surprise Tony winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the French diplomat whose longitude prescriptors are whose long-time mistress was a male Chinese spy (246 0220).

Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's glided sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (239 6200).

August 3-10

Chicago

Driving Miss Daisy (Brian Street). The touching relation-ship between a dowager, played in this production by Dorothy Loudon, and her black chauffeur exposes the changes in the South over the past several decades

Gas 4000).
Steel Magnotias (Royal George).
Ann Francis and Marcia Rodd
play the leads in this view of
southern life from under the dryers in a busy hairdressing estab-lishment (988 9000). Les Miserables (Auditorium). The international spectacle has settled in for a long stay by the Great Lakes (922 2110).

Tokyo

Les Miserables. Imperial Theatre (201 7777). Strongly-cast revival (in Japanese) of the stirring musical of the storming of the Paris barricades. The production is a recreation by Trevor Nunn and John Caird of their London original - complete with John Gunter's superb set and lighting. Nob. National Nob Theatre (Wed at 1pm) (423 1331). Hanjo (The Girl whose Lover Went Away), by the great 15th century noh master Zeami. Plus a kyogen comic interlude. Japan's most esoteric art form is not to every. one's taste, but everyone should see it at least once, since it is the world's oldest living form of drams of any importance.

Paul Mellon to sell part of his private collection

impressionist, Modern and British works of art from his private collection at Christie's in London and New York during November. A further 18 paintings, among the 1,200 works of art donated by Mr Mellon to the Yale Center for British art, are also to be offered for sale. Christie's anticipate the works to realise

Leading the group of the 15 Impressionist and Modern works to be offered in New York on November 14 are Manet's "Rue Mosnier, Paris, decorated with flags" (estimate \$30-40m); Van Gogh's "The Tree, Arles" (estimate \$25-35m); and a Picasso guache of the death of Harlequin, which is expected to fetch \$20-30m. Degas is represented by his

Mr Paul Mellon announced portrait of his aunt, the Duch-yesterday his decision to sell 33 esse de Montejasi-Cicerale, ar d by three dancers executed .n wax, which will bear estima es of \$1.5-2m.

of \$1.5-2m.

Sporting pictures dominate the group of British paintings to be sold by Mr. Mellon in London on November 17, which includes works by Coincherough Agence IF Gainsborough, Agasse, J.F. Herring Snr. Ben Marshall and Stubbs. London views by Canaletto are offered by both Mr. Mellon and Yale.

The Study Center is de-accessioning works by artists well represented in the collection in order to establish an acquisitions fund. Turner's "Schloss Rosenau, Coburg" (estimated \$1.5-2m) and canvasses by Gainsborough Palmer, Stubbs and Zollany are on offer.

Susan Moore

Piggy Bank moves to Greenwich

The Piggy Bank, adapted from Labiche by C.P.Taylor, opened in June at Derby and has now moved to Greenwich. It is a characteristic French vaudeville, recounting the adven-tures of a party of simple coun-try people who go to Paris to spend the money from the kitty that stands on their whist

table. Naturally they all blunder into a variety of comic mis-fortunes and end up broke but penitent - apart from wayward young Felix, who has reaped a small fortune from an amorous lady. Susan Todd is the director.

B.A. Young

FINANCIAL TIMES

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Wednesday August 9 1989

After the **Contras**

ONE SMALL Central American state was writ large on the Reagan era's map of the world. Yet imperceptibly over the past seven months Nicaragua and the revolutionary threat it purported to represent to US interests in the region has vanished, and yesterday the Bush Administration was all but welcoming an agreement which sounds the death knell for the organisation once dubbed by President Reagan "the moral equal of our foun-

ding fathers".

By dispensing with his pre-decessor's ideological mind-set. President George Bush has come to see and treat Nicaragua in a more realistic perspective. Ten years after over-throwing the Somoza dictatorship, Sandinista Nicaragua is an impoverished nation, incompetently run by a group of relatively well-intentioned ex-revolutionaries desperate to obtain the benefits of a capitalist world in a peaceful Central America. Mr Bush, for his part, has seen the damage that was done to the US image

in Latin America by brushing

aside successive peace initia

tives in favour of continued armed confrontation. The precise objective of Washington's support for the Contras was never fully explicit. Emotionally it was clear that Mr Reagan and his entourage yearned for outright victory and the overthrow of the Sandinista regime. Diplomatically (in dealings with the US Congress as well as with foreign powers) the policy was presented as one of maintain-ing pressure on the Sandinistas to accept a negotiated settlement allowing the Nicaraguan people a genuinely free choice.

Demobilisation

Mr Bush can plausibly claim that this latter objective has now been achieved, after the signing last Friday of an agreement on the modalities of next February's elections between the Sandinista government and

20 opposition parties.

That agreement includes a call for the Contras' demobilisation - something the US may not have expected but could hardly oppose. Neither President nor Congress would in any case have endorsed a resumption of military aid in

the present international climate. Mr Bush had hoped to keep the Contras afloat until the elections with "humanitarian" all (constituted by Contrast and constituted by Contrast and constituted by Contrast and Cont ian" aid (sanctioned by Con-gress with a cut-off date early next year), but even that will not be possible after Monday's Tela agreement: Honduras, host to the Contras' rear camps, has now accepted their compulsory demobilisation by December, Honduras may have benefited in terms of US finan-cial aid from providing a safe base to the Contras; but their presence in the country has been de-stabilising.

Fresh climate

Washington's change of per-ception has permitted a radically different climate to per-meate Central America, where the long-held view that Nicaragua is the key to a wider peace process can now be tested indeed, the summit of the five central American leaders which has just ended in Tela was intended not only to push along the negotiating pro-cess in Nicaragua but also to deal with the conflict in El Sal-

This latter problem is more intractable, and indeed the Nicaraguan agreement was nearly scuppered by the attempt of El Salvador's President Cristiani to link the demobilisation of the Contras to a simultaneous disbanding of the leftwing FMLN guerrillas in his coun-

The two countries are different, and their civil wars are not precise mirror images of each other. Opponents of the Sandinistas have had to endure censorship, intimidation, petty restrictions, economic hardship and in some cases detention. Their Salvadorean counterparts have been exposed to a ruthless campaign of political murder. Even so Mr Ruben Zamora and other Salvadorean opposition leaders previously associated with the FMLN have had the courage to return to the country and resume non-violent politics. If Mr Cris-tiani and the Salvadorean armed forces could get them to call for the disbandment of the FMLN, as part of an agreement comparable to that reached in Nicaragua last Friday, the demand would surely carry

Fair play in the City

TEN PRINCIPLES have now been drafted by the Securities and Investments Board to be placed at the top of its pro-posed three-tier regulatory structure for the conduct of investment business in the UK. The next layer of core rules has also been provisionally drafted. Detailed third-tier rules will in due course follow from the SIB and various other supervisory bodies. All this will be subject, as is the SIB's custom, to a lengthy consultative process

Most of the principles can scarcely be faulted in what they say. Firms should observe high standards of integrity and fair dealing, they must act with due skill, care and diligence, they must observe rele-vant codes and standards, and so forth. But grey areas remain, as can be found in Principle 7 on conflicts of interest. Where such conflicts cannot be avoided, a firm "should nevertheless take all reasonable steps . . . to ensure fair treatment to all its customers." Such sentiments inevitably must be looked at afresh in the wake of the Department of Trade Inspectors' report on the County NatWest-Blue Arrow affair. Whatever its flaws, the report provided a remarkable snapshot of the state of business ethics in the City of London. The picture showed a par-ticular institution at a particularly stressful period. It may not have been typical, but it cannot have been unique. And this was not a fringe operation, but one close to the centre of the City mainstream.

Practical relevance

It is not just a matter of cynicism, therefore, to ask whether statements of princinle of this kind can have much practical relevance. The SIB claims that there is widespread interest among observers in other jurisdictions in its new principles-and-rules structure, and indeed it "warmly" invites comments on these proposals from overseas. But the observer from afar is bound to ask whether some more basic disciplines are required. It might look as though the British authorities, confronted with a wave of car thefts, were responding by devising a new edition of the Highway Code. Remember that executives at

County NatWest and Phillips &

Drew repeatedly adopted mis-leading and deceptive prac-tices, and exposed their investment clients to serious risk of loss. Lawyers were used to give advice on whether schemes were within the letter of the legislation even though the spirit was clearly being broken. All concerned were offered very large financial rewards for expediting a deal in the face of considerable obstacles, which inevitably put pressure on them to cut corners. Can the SIB really expect its general principles to be observed unless at the same time it takes steps greatly to reduce the commercial pres-sures on individuals in the

Proper supervision

But there is another side to this, as is recognised in Princi-ple 10, which provides that firms must ensure that their staff are properly supervised and that there are well-defined procedures to facilitate compli-ance with the regulatory sys-

tem.

The trouble is that the motivation of the in-house compliance officers has sometimes been unclear. The temptation is to assist executives to get around the rule-books rather than to protect the ultimate reputation and standards of the firm. This impression certainly came out of the County NatWest report. In dealing with their colleagues, compli-ance officers should not be compliant.

As for the question of overall supervision, it was to reinforce official views of the importance of this that the Bank of England made it clear that responsibility must be accepted on the National Westminster group board. All of the City's regulators will now be taking care to ensure that the people at the top of financial services have adequate expertise as well as integrity. On this prin-ciple depends the credibility of

all the other nine. Integrity, fairness, diligence and honour are excellent characteristics upon which to build a sound financial industry, but the question is whether realistically there are enough senior individuals endowed with those virtues, and whether the culture encourages them. If not, then the only alternative

apanese politics have not traditionally been a spectator sport. But few Japanese politicians have been accorded such a critical and attentive public welcome as Mr Toshiki Kaifu, chosen yesterday as the third leader of the country's scandal-rocked ruling Liberal Democratic Party this year and certain to be enshrined today as the new Prime

The LDP has dominated Japanese politics in its present conservative manifestation for 34 years without ever really paying much overt attention to what the average Japanese actually thought. However it has now been struck by a abrupt fall in its public standing and a commensurate, if not necessarily enduring, rise in the public's estimation of the long irrelevant opposition parties.

want opposition parties.

What makes the current political situation unusually piquant are sharp differences of view within the party on the best way forward and the fact that for the first time in its experience the LDP will face strong opposition in the Diet (parliament). Following elections last month, a coalition of opposi-tion forces now has a majority in the

upper house and is eager to frustrate any LDP initiatives, especially those aimed at winning votes.

Moreover, time is short. A general election for the infinitely more powerful lower house of the Diet must be held before port Tuly Unions to IDP. ful lower house of the Diet must be held before next July. Unless the LDP can recover its public support, it is conceivable that no party will be able to win a majority, which would really put the cat among the pigeons. It is now legitimate, if sometimes fanciful, to speculate in Tokyo about the possibilities of both the LDP and the Japan Socialist Party (JSP), the largest oppo-Socialist Party (JSP), the largest opposition party, breaking up, leading to a realignment of the country's main

political groupings.

Fortunately, all this upheaval is happening at a time when the Japanese economy is growing at a robust five per cent annual rate. There is as yet no sign of anxiety in Japanese business circles that the political tur-moil could harm economic growth, although the recent weakening of the yen, which is undoubtedly related to political developments, is already causing some prices to rise. On the other hand, analysts say there is a good chance that the suddenly vote-hungry politicians will promote fiscal policies in the next few months that would promote even higher growth. If, however, the turmoil persists, the current optimism could fade. "I

Mr Kaifu knows that if the LDP power-brokers tried to jettison him, they would look even more foolish than they do already

think the confusion will last for 10 years and become a heavy burden for the economy," predicts Mr Takayoshi Miyagawa, president of the Centre for Political Public Relations, an LDP related research organisation.

For the moment, the big question is whether Mr Kaifu, a minor figure in a small faction in the LDP, will be able to help the party save itself from the worst or will be just another stop-gap puppet leader like his unfortunate redecessor, Mr Sousuke Uno, who lasted only two months.

At first glance, his chances of suc-cess would seem slim. He came to power as a result of the kind of backthat has contributed so much to its unpopularity and he will, therefore, have difficulty establishing himself as the kind of clean, reformist leader that the LDP knows it needs. He is not sided by the foot that a few of the contribute of the cont not aided by the fact that a few of the power-brokers who organised his victory still yearn to become prime min-

Ian Rodger assesses the tasks ahead for Japan's incoming prime minister, expected to take office today

Taking the wheel of an undriveable jalopy

ister themselves, and thus can be expected to try to pull him down when and if the party's fortunes start to improve. Moreover, while the party seems to have reached a consensus on the reasons for the collapse of its pop-ularity this year, wide differences remain on what to do about it, especially when it comes to measures to stamp out corruption.

Many party leaders are hoping that the public's concern about corruption in the LDP will simply go away, as it has following scandals in the past, and that they can get away with a few cosmetic reforms and the presence of the clean Mr Kaifu. Others have proposed a complete agenda of radical reforms, including limiting financial contributions to politicians, obliging politicians to publish details of their income sources and making changes in the electoral system aimed at eliminating the LDP's factional structure. Mr Kaifu was a close aide of former prime minister Takeo Miki who introduced some reforms following the Lockheed scandal in the mid 1970s, and he is believed personally to favour radical changes. However, he will have to step carefully or he could lose the support of the mainstream leaders or, worse, cause the party to

"This prime ministerial election is the first step in the LDP's change," Mr Kaifu said gamely yesterday. "After we have done what we should do, I would like the people to judge the new LDP."

Despite the difficulties, he does have some things going for him. He will have a honeymoon of sorts for the next couple of months, knowing that if the LDP power-brokers tried to jettison him, they would look even more foolish than they do already. "The LDP has become like a second hand car that no one can drive," one commentator in Tokyo said yesterday. Also, in a way, the thin margin of his victory in the leadership vote yester-day helps him, as it indicates the strength of resentment in the party against the traditional flexing of factional muscles behind the scenes

Mr Kaifu's first task will be to negotiate the conduct of the Diet session, due to start in mid September, with the opposition parties. This promises to be extremely difficult, given the to be extremely difficult, given the results of the upper house election and the differing priorities of the two sides. The opposition, having campaigned vigorously against the three per cent sales tax introduced in April, will want to introduce legislation immediately to about it. The LDP will mostly want to advance its politic. will mostly want to advance its political reform proposals, but just might also be forced into a volte face on indirect taxation. Both sides can be

expected use the Diet debates on

The key factor in all political minds is the looming lower house election. If it were held today, and the pattern of the upper house election were repeated, the LDP would still be the largest party, with perhaps slightly fewer than 200 seats compared to its current 298. But that would leave it so far below the 257 needed to form an absolute majority that it would have difficulty finding a minor party with enough seats to create a relatively

The JSP, which now has 85 seats in

The electorate, moreover, is likely to behave differently in a lower house vote, whenever it is held, than in last

ble. Party leaders know that their sudden popularity is based largely on aversion to the LDP rather than on support for socialist values and virtues. They also dread having the pub-lic spotlight on their annual conference in November when their left wing ideologues will be displaying their stuff, and they know that their quickly cobbled together coalition of minority parties may not remain uni-

the consequences of electing an oppo-sition that has never seriously been considered electable before.

party leaders, unaccustomed to the cut and thrust of real parliamentary debates, will soon get frustrated this autumn and press for an early disso-

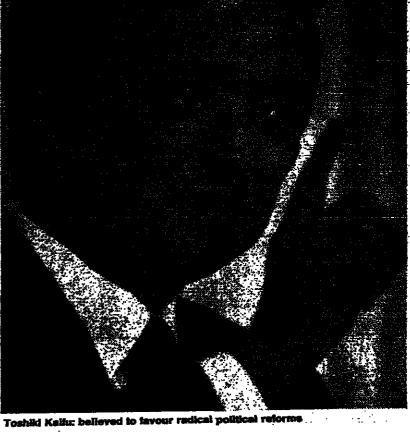
these issues to appeal directly to vot-

the lower house, would make signifi-cant progress but it could not realistically aspire to attaining anything remotely close to a majority on its own. Indeed, it would be hard pressed to field any more than 130 candidates for a lower house election today and its near term objective is only to be able to bring forward 200.

month's upper house election, which was to a large extent a protest against the LDP's corruption and unpopular policies. But the drift back to what has long been seen as the natural party of government and prosperity may be reduced by other trends in Japanese society — including rising affilience and the growing political consciousness of Japanese citizene consciousness of Japanese citizens, especially women. "Politics here are becoming a matter of the floating voter and the fashionable vote just like everywhere else," one Western diplomat in Tokyo sald this week. Despite its modest prospects, the JSP would probably like to fight a lower house election as soon as possi-

Most LDP members would probably prefer delaying going to the country for as long as possible, if for no other reason than that time will give the public greater opportunity to dwell on

However, there is a chance that the



hition. Some LDP Dietmen, including Mr Seiroku Kajiyama, the former min-ister of international trade and indus-try, even argue that the best thing for the LDP would be to lose the election and let the public see what a mess the Socialists make of running the coun-try. Then, they argue, the LDP would

be back in power for another 30 years. This "laboratory theory" approach generally gets short shrift. "We should be careful with such a simple idea as to pass power to the Social-ists," Mr Tetsuhisa Matsuzuki, a for-

One expert believes that Japan's political confusion will last for a decade and become a heavy burden on the economy

mer LUP central office official, warned in a weekend magazine article. Those sharing this concern believe the LDP should hang on at least until late December when it can introduce a vote-winning annual bud-

They would, however, be less keen about going ahead with the Diet debate on the budget, which normally starts in late January. The budget debate provides an occasion when any subject can be raised, and the opposition, with its new pov r. Would undoubtedly seize on it to discuss defence, farm protection, the role of the imperial family and other sensitive issues that would make the LDP uncomfortable. Also, the LDP would, in the end, have to resort to its constitutional right as the majority group in the lower house to force the budget through the Diet, a move which would make it look arrogant.
In the end, even if the LDP does manage to retain its majority in the

lower house, it will still have to face

an unstable upper house for at least six years. Elections for half the seats in the upper house are held every three years and the LDP won an extraordinarily large number of seats in the 1986 election.

It all points to an unprecedentedly fluid situation in the next few months, if not years. It is difficult to predict when or if it will have an effect on Japan's domestic policies and its increasingly important role in the world.

On most questions, the country's highly professional bureaucracy will continue to set and implement policies. However, there is no doubt that there are an increasing number of issues, such as the progress of the US-Japan security relationship or the delicate upcoming trade negotiations between the US and Japan on structural barriers to trade, that cannot trade that cannot advance without political approval. And, in the current climate, no politi-cian is going to be willing to approve concessions that risk offending voters.

That may be inconvenient for Japan's partners in the world, but it would be churlish not to point out that the new circumstances have a remarkably healthy democratic look about them. The Diet, which has served a ritualistic function and has often been a superfluous institution in Japan's murky political processes up to now, seems about to become the lively centre of political activity. Japanese politicians, who have in the past bought votes rather than appeal for suddenly becoming acutely sensitive to public opinion.

And if Mr Kaifu has his way, these

trends, which are almost revolutionary for Japan, will be encouraged. "I want to make the Diet a place where members can make their arguments and then the people will understand," the said in a statement following his victory yesterday. It is hard to think of a post-war Japanese Prime Minister who would have said this, and meant

Hope's rise to the top

Less than two months ago David Hope held a press conference at which he politely savaged some of the Govern-ment's proposals for the reform of the legal profession in Scot-land. Yet this week it was announced from No 10 Downing Street that he is to become Scotland's equivalent of England's Lord Chief Justice. Also remarkable about

Hope's elevation to the posts of Lord Justice General and Lord President of the Court of Session is that he leaps at one bound from being a QC to becoming Scotland's most senior judge — over the heads of a number of other judges who might have hoped for pre ferment. This has never hap-

Hope, now 51, is currently Dean of the Faculty of Advo-cates, a post for which there is no equivalent in England. It entails both speaking for the 240-strong Scottish bar, and disciplining its members. He is a small, owlish-looking

man with large spectacles and something of the clinical man-ner of a Harley Street consul-tant. But he is widely regarded as the most brilliant advocate of his generation. In recent months, his energy

has been devoted largely to fighting the Government's pro-posals. Because solicitors in Scotland already have far wider rights of audience than their English equivalents, the Government's ideas for Scotland are less sweeping than those for England, but still radical.

The Scottish advocates' opposition has been skilful and measured, unlike that of their colleagues in London — a fact that Hope himself has publicly pointed out. Though Hope once used the word "odious" – when talking of the idea of partnerships of barristers he has always remained icily calm, and relied on argument rather than emotion, much of it deployed in discreet lobby-

Observer

ing. The Government will not reply for another few weeks. Lord Mackay, the Lord Chan-cellor, who incidentally has no formal power over the Scot-tish legal system, is no doubt proud of him. Hope was once his pupil.

Strange birth

■ There must be something behind this announcement in the births column of yester-day's Times: "Deekay - Mr and Mrs T Deekay are pleased to announce the arrival of their new babies: Henrietta Sophia (HS), Edward Harry Graham (E-HG), Hildegarde Fifi (Hi-Fi) and Harvey Daniel Xerxes Proctor (HDX-Pro)." Cassettes

Poor German

■ The dominance of English a strange effect on the German language. This week Carl Hahn, the chief executive of Volkswagen, used the word "Packetierung" to refer to the extras now being supplied in VW cars at no additional cost. He also spoke of "Allokierung" for allocation. Hahn may have some

excuse. He has worked in the

US and has an American wife. Less so, Helmut Maucher, the German-born head of Nestle. When Maucher spoke to jour-nalists in Frankfurt recently about the company's prospects he came out with "die Essen-tials", "das Backbone", "diese Sweeping Statements". "die Financial Gains" and "Das Management by Opportuni-ties". He excelled himself with "Das Free Flow of Capital, Peo-ple, and Everything" to describe the current business



"Not many people would guess I'm wearing Batman sock

Tory tricks

■ Norway's unemployment is described as "soaring" even in our own pages — at all of four per cant. The opposition Conservative Party is trying to take advantage of it by playing on the theme of "Labour isn't working", much as the British Torles did in

The trouble is that the unemployed are hard to find, even unemployed Norwegian actors. Thus the advertising agencies are falling back on the Swedes (unemployment 1.6 per cent). A visitor to Stock-holm's Bromme airport found people being offered SKr200 (£19) to act as extras. Pride of place in several

shots went to a £50,000 a year British computer consultant, who came upon the photogra-phers while inspecting the pri-vate planes for sale at the airport. His Swedish girl friend was also put into the dole queue, with an old coat to cover her miniskirt.

Some party

■ Peter Linacre, the former Merrill Lynch stockbroker who was cleared by DTI inspectors in June after a 19-month inquiry into possible insider dealing, celebrated the event on Monday with a dinner in the City.

Linacre has never denied dealing in shares of Grand Central Investment Holdings cantral investment Holdings on his own account and mak-ing a profit. At the dinner, he was toasted for having escaped after being caught "going 31 mph in a 30 mph zone."

His guests included loyal fund managers who followed him into the Caird Group, the former property investment company which he has transformed into one of Britain's leading waste disposal operators, as well as the cream of building and waste disposal

Egg throwing ■ Grateful to those readers

who have telephoned to say that you do not have to be an Australian test bowler, let alone an F R Spofforth, to throw a newly-laid egg 50 yards without it breaking. It is a favourite sport of air forces around the world, as well as the aerospace industry.
It has to do with the aerodynamics of an egg – perfectly shaped like a missile – and also the engineering structure. The egg will nearly always land on its pointed end, which

is where it can take most stress. Sometimes after aero-space dinner parties people go out and throw eggs over the top of the house. Provided they land on a lawn, the breakage rate is no more than one in six. Or so we're told. Observer has yet to try it.

Right man

The export manager of the Cotswold Pig Development Company is called Tony Suck-

Property Management?

The Answer...

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Robin Pauley on the first anniversary of the pro-democracy movement in Burma

A bloody year of repression

ne year ago today Bur-mese soldiers opened fire in Rangoon and killed hundreds of people-demonstrating in favour of democracy. In the six weeks that followed, the Burmese people staged a mass and largely spontaneous revolt which was brutally crushed. At

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least 3,000 people were killed.
In the year that has elapsed,
momentous change has started
in Indo-China with Vietnam, Kampuchea and Laos all looking for ways to live more peacefully and to gain financial and economic support from more developed countries. Not Burma. The land where time stood still for a quarter of a century after a military coup in 1962 has spent the past year marching resolutely back-wards. What was once Asia's rice bowl is now so destitute it

is importing food:
Today a group of 72 young
members of the National
League for Democracy, the
leading opposition party, is on hunger strike in the capital in remembrance of demonstrators killed by the army a year ago in the aftermath of a general strike which started on August

Their leader, Ms Aung San Suu Kyi is also on hunger strike in protest at being held under house arrest rather than in prison with her colleagues. They are charged with unspecified political offences. But in reality they were getting too vocal, too organised and too

popular again. Her British husband, Mr Michael Aris, an Oxford don, visited her and was immediately put under the same restrictions. He was denied any contact with any foreign diplomats, about which the British Foreign Office has protested but to no avail. His visa expired on Saturday and it is not yet clear whether it has been extended or whether the Burmese have decided to pre-

vent him leaving.
In short, the authorities are back to their old ways of personal and political repression. Indeed, it seems likely that they never left them behind. There have been odd moments during the past year when the faint possibility of real change appeared only to vanish again

On August 8 last year, tens of thousands of people massed in Rangoon in what was then the largest protest against the 26 years of authoritarian rule under I Ne Win. The following day hundreds were shot dead in indiscriminate firing by the army. The protests continued but were finally crushed when General Saw Manng took over power on September 18 with hundreds more dying as mar-

what has happened during the past year has been a charade by U Ne Win to reassert his grip on the country while trying to fool potential aid donors in the west that point cal and account a potential and account and account a potential and accounts referent in cal and economic reform is under way. The main donors, the US, West Germany, Japan and Britain have not been fooled and aid remains largely suspended. suspended.

The entire country is still under martial law. Military tri-bunals have been set up in Rangoon to try offenders who break the martial law rules like failing to observe the curfew or being in a street gathering of more than four people. The minimum sentence is three years hard labour. The only alternative sentences are life imprisonment or death. There is no defence procedure and no witnesses need be called. There is no appeal against the death sentence which is carried out when the local military commander signs the chit.

Nevertheless, people are angry and are out on the streets again although not in big groups and not yet in demonstrations. The political temperature is rising as the string of anniversaries of last August's events approaches and an increasing number of troops is on the capital's

The upheavals began in March last year, continuing in June and July. Burma's educated classes, led by students, rioted and demonstrated in Rangoon and provincial towns about the economic ruin wreaked on their resource-rich and fertile country in 26 years of isolationist mismanagement by the Burma Socialist Programme party. Rampant corruption, one of

the world's nastiest secret police and informer networks and black marketeering comand black marketeering com-bined to bring the country to its knees. By 1986 per capita GNP was \$200 a year. In 1987 Barma, once the largest rice exporter in Asia, suffered the ignominy of being classified a least developed nation by the United Nations putting it in officers currently running the the company of Ethiopia and country from elections prom-



Aung San Suu Kyi: biggest opposition threat to the military

ised for next year, perhaps in May. It also carefully lays down 18 as the minimum vot-

ing age and reduces the mini-

mum age for candidates from

But this announcement failed to mention how long it

would take to transfer power

to any elected representatives; and there is nothing in it to stop Ne Win and his clique

from running the country for

as long as they choose. The election rules will ban

from taking part individuals

having allegiance to foreign powers, members of parties

who receive financial support

from foreign organisations and people with links to Burma's

rebel insurgents. This week the

military rulers said they would issue special "citizenship certif-

icates" to all people deemed eli-

gible to vote in the general

The Government imposes

highly restrictive citizenship

rules which exclude many of the country's Indian and Chi-nese from full citizenship

rights. Certificates would be denied to "insurgents". Ethnic

groups such as the Karen and the Kachin have long been

election

On July 25 1988 Ne Win pre-tended to buckle to popular pressure and resigned only to be replaced by retired army general Sein Lwin, one of the country's most unpopular men and the man who had led the brutal suppression of the student demonstrations. He was replaced by Maung Maung after 19 days of terror in which after 19 days of terror in which more than 3,000 people died. Maung Maung was himself quickly supplanted by General Saw Maung at the head of an entirely military regime after a bloodbath in Rangoon during which unarmed students were moved down by supplies in the mown down by gunfire in the

The names of these successive leaders are irrelevant. All are acolytes of Ne Win who continues to rule from behind the throne and who has issued a barrage of directives during the past year about elections and democracy which have

thus far proved worthless. For example, in March this year the government amounced a draft election law theoretically barring military

which non-Burman groups will be "insurgent." Probably, they all will. More than 200 parties have formed to contest the elections but it is Ms Sun Kyi's NLD which is the largest, most organised and the most likely to give Ne Win's men a scare in any half-straight contest. It is the NLD which the Govern-

fighting for autonomy and it is not clear how it will be decided

ment is therefore currently try-ing to discredit and silence.

Ms Sun Kyl and her chairman, Tin Oo have been under house arrest since July 20 and of the hundreds of their supporters arrested at least 40 are

porters arrested at least 40 are estimated by Amnesty International to be still locked up.
At the weekend the campaign to discredit Ms Sun Kyi was stepped up when Brigadier General Khin Nyunt, head of military intelligence, said — in a six hour, stage-managed presentation — she had been used by the outlawed Communist Party of Burma and that her Party of Burma and that her party had been infiltrated by

its agents.

"The timely arrests of over
100 underground elements
have foiled the Communist grand strategy and saved the country from a bloodbath. The revelations today are not com-plete yet. It is only to prove the Communist involvement to the sceptics. Investigations will continue," he said.

Diplomats in Rangoon have

long said privately that they expect a Communist smear against the NLD but they are sure that last year's demonstrated the sure that last year's demonstrate the sure that the sure strations reflected genuine public anger against the gov-ernment and were not prompted by Communist

The pressure is on. It is still not certain whether any elec-tions, real or pretend, will be held. But the government is held. But the government is moving to neutralise signs of an effective opposition. The population is cowed, the army having sweeping powers of control under martial law and the secret police being well organised again. But there is clearly widespread loathing of the regime, which has to the regime, which has to become ever more repressive

to keep control. Last August was a bloody and tumultuous month; the government's recent actions suggest that it is far from confident that the anniversary will not stir up a more violent response than the hunger strikes already under way.

Manual State of Art 1

Disposing of wastes

Time to exploit economies of scale

By Anthony Bradshaw and Helen Finch

he continuing row about waste disposal in Britain is conducted as if wastes were something that, if we shouted loud enough, would go away. Unfortunately they will not. Every person in the United Kingdom is respon-sible each year for the generation of 350kg of domestic refuse. (Hazardous chemicals and similar wastes are a separate rather restricted problem.)

Because of these vast amounts, the options for the disposal of domestic waste are limited. Incineration and recycling are difficult and surprisingly expensive: incinera-tion costs £11.62 a tonne; recycling costs £8.78 a tonne. Sanitary landfill, the controlled disposal of waste to land, is much cheaper - £2.05 a tonne in the public sector and £3.99 a tonne in the private sector. Unless we are prepared to pay more, it is therefore unavoid-

But it does have its prob-lems. Sir Hugh Rossi, Chair-man of the House of Commons standing committee on the environment, is certainly cor-rect when he states that waste disposal must be carried out by operations that are safe and acceptable to the local commu nity. However, this is not enough. There is no reason why wastes should not be managed in a way so as to provide positive, rather than negative.

economic and social benefits. The dangers and problems of these sites cannot be dismissed. In the last three decades the organic fraction of domestic refuse has more than doubled. It is now about 60 per

Decomposition of this frac-

tion leads to instability of the waste and the generation of by-products, methane and leachate, which were uncommon previously. These prevent much subsequent development of the land. In addition, the operations, when badly run, are extremely unsightly. All this leads the public to think, perhaps rightly, that waste dis-posal is a ghastly business. Real benefits can, however,

be accrued from waste disposal. The term landfill derives from the practice of merely filling unwanted holes in the

planned, large sites it is possible to create whole new landscapes, which can provide real benefits to their surroundings, for example the "rubbish mountains" of West Germany.

At such sites the methane can most readily be collected and exploited as a source of energy. Leachate will drain and can be collected above ground, thus reducing the risk of ground and surface water pollution. To a lesser extent, carbon dioxide can be used for enrichment of the atmosphere

in glasshouse crop production.

More importantly, using modern land reclamation techniques, appropriate landscape design and management can quickly create attractive and productive landscapes. Agricul-ture, forestry and leisure ame-nities are all possible; there are exciting examples of all three.

Fewer, better waste disposal sites could provide lower costs and final landscapes of lasting value

All this requires, however, imaginative forethought and a willingness by planners and the public to understand, accept and encourage such development. The time has come to raise the overall standards of disposal so we can live with waste. Our studies at the University of Liverpool on the design and operation of waste disposal sites in the UK, suggest that better environmental performance at lower costs can be achieved through making use of economies of scale, in two ways.

First, by concentrating waste management operations in fewer but larger sites, with a longer period of use. Second, by taking the greatest possible advantage of the capacity of these areas by building them up as much as possible.

Achieving these economies

of scale could be achieved if planning authorities give per-mission for waste disposal to be carried out only in sites with considerable long-term

potential; and if they require the construction of rubbish mountains, creatively and promptly landscaped. In many areas there would be no immediate need to find new disposal sites, nor to create the artifi-cial "top-hat" landscapes particularly noticeable alongside the M25 motorway around Lon-

If these steps are taken others can follow to create an environmentally benign opera-

 Spending more on providing better barriers at site bound-

 Establishing better planned waste transportation and site access for these less transient operations

Constructing better land-forms to allow for settlement as the waste decomposes Planting of vegetation to soften and hide operations
Installing full facilities to control and collect methane • Setting up appropriate treatment plants for dealing

with any leachates

Restoring areas of the site as soon as they are completed. Britain should learn from the inadequacies of the past, when waste disposal took place indiscriminately on a large number of small sites. That left the UK with a legacy of scattered environmental problems. Instead, by developing a num-ber of highly organised sites, the best technology and most effective management can be concentrated to provide not only a more economic solution to waste disposal, but also better environmental protection and final landscapes of lasting

Such an approach is being advocated by the best waste managers, but their innovation is hampered by "not in my backyard" opposition from local residents, stimulated quite understandably by past bad practice. The new approach can happen if planners and the public are shown. and understand, what can be done, as well as what should never have been allowed to

Anthony Bradshaw is Professor of Botany at the University of Liverpool. Helen Finch is a postgraduate student there.

LETTERS

arts investment

From Mr Gruham Hitchen.
Sir, It was reassuring to read in your editorial, "An arts policy in disarray" (August 4), concern about the future of the arts, and a call on the UK Government to "announce a realis-

But to suggest that the arts are a "drain on the Treasury," even if a negligible one, is misleading. For a measly one quarter of I per cent of public spending (a tenth of the return to the Government from privatisation proceeds) the arts bring enormous wealth —
financial and cultural — to the
UK. It is estimated that the
arts have an annual turnover
of £1.5bn, employing 450,000 people and attracting audiences in the region of 250m. Four out of every 10 overseas visitors cite the arts and museums as their main reason for

coming to Britain. Most important, however, is the cultural well-being inspired by the arts in this country. The arts have as great a contribu-tion to make towards the quality of life as the environmental issues which have moved firmly onto the political agendas. But the quality seen and heard in theatres, concert halls, arts centres and galleries around Britain can only survive if proper levels of public funding are provided.

Graham Hitchen,

National Campaign for the Arts. Francis House, Francis Street, SW1

Jungle heat

From Mr S.E. Scammell.
Sir, Those who condemn the commercial use in Downing Street of tropical hardwoods as contributing to the green-house effect" have (no disrespect to Mrs Thatcher is intended) the wrong sow by

How long it will be before seedlings and saplings permit another crop to be taken depends on the species and conditions. The factor relevant to the greenhouse effect is loss of leaf-surface per acre. When mature hardwoods are felled in tropical or sub-tropical forest this loss is negligible — and in any case is made up in two to three years. S.E. Scammell,

Clouds Estate, East Knoyle, Salisbury, Wiltshire

Return on UK 'Able and willing talent'

From Sir John Harvey Jones.

Sir, Thank you for continuing to highlight the growing shortage of young people wishing to study engineering. The problem is exacerbated by the tendency of trained engineers to follow careers which do not utilise the skills they have so utilise the skills they have so

painfully acquired.

Moreover, once they are away from the engineering stream they find it difficult to re-enter, or to obtain relevant updating from centres of igher education. The demographic problems

facing industry, at a time of increased competition from abroad, are widely recognised by business leaders. The only solutions lie in better and more relevant use of those who have received their basic qualifica-

It is all the more surprising, therefore, that when imagina-tive schemes are introduced, enabling qualified engineers to return to their calling, such difficulty is experienced in

obtaining positions for them. Bradford University is currently running a one year master's degree course for women wishing to return to industrial careers, which received back-ing from the Training Agency. We find no difficulty in attract-

ing able and enthusiastic women science and engineering graduates. Why is it, therefore, that we have such diffi-culty in finding employers with the enlightened self-interest to take these women, who have already shown their abilities in industrial jobs?

There is a pretty dull out-look for the desperately imporlook for the desperately impor-tant revival of our industrial base if we can afford to disre-gard able and willing talent. Is it because men managers are still, at heart, frightened of competition from the opposite sex? Or because — in true Brit-ish fashion — they believe "something will turn up"? John Harvey-Jones, Chancellor. University of Chancellor, University of

Evidence to disgust and disgrace

From Mr Adam Davies.

Sir, Living and working in Stockholm, I visit the UK two or three times a year. Each time I am struck by the state of Britain's environment. Every-where one sees signs of mis-management and irresponsibility: waste, neglect and low

standards.

Illegal tips, overflowing landfill sites where toxins (for
example, mercury from batteries) are buried — but not
laid to rest — in shallow
graves; a litter strewn countryside; millions of newspapers, millions of bottles, millions of (energy consuming) aluminium cans; toilet paper; rivers of powerful bleach which we merrily pour down our drains to join the half-treated and raw sewage dumped in the sea; traffic jams, foul air, more motor-ways and still more traffic; dirty trains; decaying buildings and filthy streets where no growing child can believe that the authorities really care about the environment.

One of the many humbling experiences of living in Sweden was overhearing a (drunk) Swedish lorry driver on a North Sea ferry say: "Britain? Huh, what a country! They can't even organise litter hins

sets to work, I wonder if he feels proud of his Govern-ment's record - or whether he

senses the enormity of its I wonder: will future generations be so forgiving when they try to clean up after us? Adam Davies, 126 57 Hagersten,

From Mr David Ross.
Sir, I sympathise with Martin Wolf's account of his problems with litter and transport ("Disgusted of Dulwich, August 5). However, it is possible that he may be among those of us who are largely insulated from the problems caused by the national effort to

resist inflation. We are not damaged by reductions in local authority expenditure on housing, meals on wheels and other social services and economies in state expenditure on the National Health Service and education. It is primarily in litter and on the railways that financial orthodoxy is to be encountered. Should not such people welcome the opportunity of contributing to the strength of sterling? David Ross.

As our bright new Secretary 55 Ruskin Park House, of State for the Environment Champion Hill, SE5

Commissions disclosure

From Miss Helena Wiesner. Sir, Mr Brendan Glennon's letter on commissions disclo-sure (July 25) illustrates all too well the hit-and-miss nature of

commission-based system. He says that many interme-diaries will not know, at the point of sale, how much commission they will receive. If so, the sooner a clearer commis sions structure emerges, with companies publishing their rates (and perhaps logging them with Lautro, the life assurance and unit trust regulatory organisation), the better for all concerned.

Such a central register would also meet Mr Glennon's concern about lack of a yard-stick. Comparisons would not be simple — but the fact that not all consumers will want the information is no reason for denying it to those who do.

Again, it may be true that information on charges and expenses will only be available after the sale. But that is no reason to delay passing on information on what the advice element costs. Mr Glennon says that consumers have a chance to cancel when the "cooling-off" notice is issued, but does he really think that backing out of a contract is an efficient way of doing busi-

Independent advice does not come without cost. Helena Wiesner, Consumers' Association, 2 Marylebone Road, NW1

Costs of the MFA

From Mrs Eileen Polyreen. Sir, Mr Allan Nightingale's protest at removing protection-ist policies before others remove theirs (July 28) is just the same old chestnut brought out every time a relaxation of the Multi-Fibre Arrangement (MFA) is mentioned. This 15-year-old "temporary"

breathing space for the textile industry to adjust to overseas competition costs each UK family £240 (1985 prices). Of course Mr Nightingale is for it; it increases textile industry income and profits at consumer expense - most especially at the expense of lower income families. Eileen Polgreen 2a Northmoor Road,

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FINANCIAL TIMES

Wednesday August 9 1989



Poor air traffic control 'cost Europe \$4bn'

By Paul Abrahams

INEFFICIENT air traffic control systems cost European airlines and passengers \$4bn last year, concludes a report issued this week by the German Airspace Users Associa-

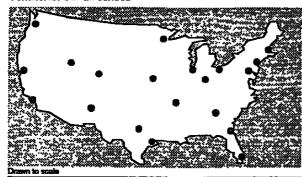
It says delays caused by air traffic difficulties exceeded 330,000 hours in Europe and itwarns that the situation is likely to deteriorate further unless measures are taken soon to rectify the situation.

Passenger volumes were expected to double by the year 2000.

Air traffic delays cost airlines \$970m a year in extra operating costs, the report says. It values the time lost by businessmen and holidaymak-

Unnecessary costs are also generated by the extra dis-tances aircraft fly because of poorly organised airspace, and what the report defines as excessive military airspace allocations. It points out that inefficient routing means that a typical European flight is 10 per cent longer than necessary. Between Brussels and Zurich, the distance flown is 45 per cent longer than necessary.

En route air traffic control centres



space. There are 22 national systems in Europe and 44 air traffic control centres, com-The cost to airlines of such inefficient routing is estimated by the association to be \$1.27bn. It values the extra time spent in the air by passen-gers at \$510m. A further \$650m is added to the cost of flying in Europe by unco-ordinated air pared with 20 in the US. In addition, many centres use different technologies and proce-As an interim solution, the traffic control, which forces

report recommends harmonisa-tion of existing air traffic con-trol systems. At present, most aircraft to travel at inefficient The report blames most flight delays on bad use of airof the computers used are unable to communicate fully

with each other. Some \$1bn-\$2bn would need to be spent on

ECAC Europe~44 centres

the end of the century. In the longer term, the report recommends a single integrated air traffic control system for Europe. It estimates this would cost \$5bn-\$10bn, but

systems, enabling peak-time capacity of air traffic control systems to be doubled and requirements to be met until

aged to adopt the new stan-dards. Finally, a pan-European air traffic control organisation air traffic control organisation should be set up to have responsibility for the measures required for an integrated European system.

However, even if the report's recommendations are imple-mented, holidaymakers and

businessmen may not find they spend less time in airports.

that it could save virtually all

the expense of present air traf-fic control delays.

It also proposes that the European Community should establish standards for air traf-

fic control operations, data transfer, controller qualifica-tions and the procurement of

equipment by the middle of next year. European countries not in the EC would be encour-

spend less time in airports. In the US, in spite of an advanced air traffic control system, air traffic delays are estimated by the Federal Aviation Authority to cost \$50n a year. Most of the delays are caused by lack of runway capacity – an issue Europe will have to address once it has solved its air traffic control difficulties.

Britain and

direct talks

By Gary Mead in Buenos

BRITAIN and Argentina are due to hold direct talks next

week, the first such meeting in

The dates for the meeting

are not precise but are set for August 16-17. It will be held in New York under the auspices of the UN. This is regarded as

the first cautious step towards renewing diplomatic and other

relations, broken since the

is regarded as a preliminary session to discuss what to place on a formal agenda for a

second meeting, tentatively fixed for September-October. Sir Crispin Tickell, British

Lucio Garcia Del Solar, a senior Argentine diplomat,

will be the main participants.

In line with its policy of

avoiding comment on talks,

the Foreign Office yesterday still refused to give any indica-

tion when, or even whether, the meeting would take place. While no formal agenda is

fixed, the ground work has

already been laid by various highly publicised moves on the

Argentine side and much cautious diplomatic work by the British. The two sides are

already in direct communica-

resorting to the previously used intermediaries of the US.

Brazil (which oversees Argen-

tine interests in London) or Switzerland (which performs a

similar function in Buenos

Last week Mr Domingo Cav-allo, Argentina's Foreign Min-ister, announced the lifting of trade sanctions against British goods, a move which was for-

mally welcomed by the For-eign Office. Britain removed a similar sanction against

Argentine trade in 1985.

April-June 1982.

sador to the UN, and Mr

Falklands conflict in 1982. The meeting, which is not due to have a formal agenda,

four years, according to diplo

Argentina

to hold

Aires and Andrew

Marshall in London

Round two in the phoney war

characteristics to entice bid-

ders, and highly-leveraged ones at that. It is part of the oligop-

at that. It is part of the oligop-oly of mega-carriers dominat-ing US air transportation, whose profits have forged ahead recently. UAL's operat-ing margins lagged industry averages for most of the decade, but now outstrip them

at 13 per cent, helped by its trans-Pacific routes. It also has

hidden assets, such as landing rights at US hubs like Denver, or 510 aircraft on order from Boeing, which could be pumped for cash to pay down a bidder's debt.

But UAL has already been through the financial wringer once in 1987, when it shed its hotel and hire-car business,

loading itself with long-term debt which still totalled 108 per cent of net worth at the end of

its last financial year. Also, UAL's management is more respected than was NWA's.

And a new owner should beware of alienating labour-mions, particularly the pilots, who made their own offer for

UAL two years ago. UAL's margins are still worse than those of its biggest rival, Amer-

ican Airlines, and it needs

more employee co-operation to bring down costs and fight off

challengers like Delta.

FT-A All-Share Index

1200 1000

In the broad sense, Hoylake's formal offer for BAT leaves the formal offer for BAT leaves the market not much the wiser. The logic of BAT's structure and strategy is called into question, but it was in question already; and though some extra detail is given on the nature of the junk instruments being offered, there is nothing on the central question of how a market is to be made in them.

This is not to deny that the attack on BAT's record is damattack on BAT's record is damaging, even if it is selective in the traditional way. The time-consuming nature of BAT's diversification is pointed up by the catalogue of disaster in retailing; while the claim that the tobacco interests have been neglected is illustrated by the observation that Philip Morris's tobacco profits, about the same as BAT's ten years ago, are now bigger than the profits from BAT as a whole.

But against all that is the

But against all that is the continuing air of unreality about the bid in its present form. If, as the Goldsmith camp argues, the junk will be short-lived and of high quality, it is odd that it is to yield 5% to short the life of the life percentage points over Libor. It is also now clear that the bonds are not to be registered with the SEC; this seems to mean that their only access to the US market would be through private placings with big institutions, at a suitable discount to reflect the lack of liquidity. It is hard to see liquidity being created any-where else; such an issue has no appeal to Eurobond inves-tors, and in the UK would swamp the market.

Then again, the bidders' ingenuity is doubtless not yet exhausted. There is talk, for exhausted. There is talk, for instance, of devising a novel form of underwriting for the bonds which would incur fees only if the bid went unconditional. This would presumably keep the game alive were the Takeover Panel to agree to come form of extension. If not some form of extension. If not, yesterday's mass of detail will prove so much wasted paper.

Since mid-June, when the Checchi investor group put a \$3.6m price-tag on NWA, the likelihood has been that the skies would turn unfriendly over UAL, which owns United Airlines, the second largest US carrier. But the signs are that Mr Marvin Davis could find it hard to force as furious an auction at UAL as the one seen at

On the face of it, UAL has

It says a lot for Mr Sorrell that he can do such a very large deal as Ogilvy at such a very full price, and suffer so little damage to his share price. Yesterday's 53 per cent begins to show why: WPP has so far delivered all it promised in terms of making badly run companies work harder. It is sonable to believe that what is being done to JWT can be repeated with Ogilvy. Although that company starts from a sounder base, this time

staff and clients have not

responded to the new owners by making a dash for the door.

If he does manage to pull it off, WPP's shares might seem too chean. Unlike most other companies at this point in the cycle, WPP is a recovery stock, and on only moderately optimistic assumptions about margins, should increase earnings by more than 20 per cent for the next year or two. There is the problem of the hig US advertising recession that is permanently round the corner, but even when its ventually comes it will find three quarters of WPP's business in other ters of WPP's business in other areas anyway.

A better reason for WPP's 10

per cent discount to the mar-ket is doubt about the game plan. The company may be plan. The company may be skilled at corporate surgery, but its ability to keep a mega-agency healthy is unknown. Mr Sorrell seems to have put aside a couple of years in which to prove himself, and to do something about borrowings at the same time. But ings at the same time. But even if be succeeds, the shares may not respond accordingly.

The more smoothly things are going, the greater the danger that the next big deal is on the

GrandMet |

Grand Metropolitan's purchase of UB's restaurants is a modest deal by its own stan-dards, but it raises again the question of how far the management's hyperactivity can go without the strain showing. In itself, the purchase seems sensible — a useful brand in Wimpy, and a property play in the decaying Pizzaland chain. But if there is truth in recent rumours about the sale of the betting business and the reorganization of hearing the ganisation of brewing, the group may be turning itself into a professional trouble-shooter rather than a long-term strategist. If this is how the management's talents run, fair enough: but it could eventually have a bearing on

the quality of earnings.

UB must meanwhile consider what to do with the money, hearing in mind that spart from the purchase of Keehler in the early 1970s, its acquisition record has been pretty awful. It will also be conscious that the clearing out of problem businesses was the occasion of Rowntree's loss of independence. But a bid for UB is not yet a foregone conclusion; the defence lies in the fact that the main business is run at a pitch of efficiency, and that the price contains a handsome bid premium already.

Cuba cigar deal goes up in smoke

Frank Gray on a row between Cubatabaco and its elite retailer

MOKERS of quality cigars in Europe are awaiting the outcome of a row between Cubatabaco, the Cuban state cigar producer, and Davidoff International, the prestigious Swiss-based cigar and tobacco retailer.
The long-simmering dispute

boiled over recently when Cubatabaco criticised Davi-doff's exclusive distribution system and said the company was charging too much for its cigars. It threatened to stop shipments to Davidoff of the Swiss group's top marque Chateau brands, although Davidoff's other marques would not

be affected.
Its decision to attack one of its most respected customers brings into the open one of the worst-kept secrets in the trade. It also prompted Davidoff to condemn Cubatabaco publicly for producing cigars of incon-sistent quality and of misrepre-senting Davidoff's commercial

objectives.
Dr Ernst Schneider, who Zino Davidoff, the now-retired octogenerian, said Cubatabaco had been providing it with low quality cigars for three years. Davidoff had decided to stop handling any more Chateau cigars anyway until the problem was put right. He said 131,000 cigars had been incinerated, 93,000 were unsellable and were now in storage and 120,000 could be smoked but did not merit the Davidoff

As a result, existing stocks of Davidoff hand-made cigars bearing the names of such top French wines as Margaux, Lafare fast-becoming a premium item in Europe.

"Since news of the crisis became public, we have never sold so many Chateau cigars. will see more uniformity in pri-

Iran plan for

freeing assets

Continued from Page 1

rejected in US

to Lebanon. He said they were likely to have been taken out of harm's way "given their

walue to their captors."

Meanwhile, Mr Marrack
Goulding, the UN special
envoy concerned with the hostages issue, last night headed

back to New York after meet-

ing Mr Yitzhak Rabin, the Israeli Defence Minister, Mr

Binyamin Netanyahu, the Dep-uty Foreign Minister, and Mr William Brown, the US Ambas-

In what could be an uncon-

nected incident, Israeli troops yesterday shot dead an armed

man – apparently a Jordanian

soldier – who wounded an American woman and beld an

Israeli woman soldier hostage for three hours on a kibbutz in

a rare attack across the Jorda-

sador in Israel.

nian border.



They are now in short supply," Dr Schneider said. Dr Schneider said Cuban criticism was akin to the pot calling the kettle black. The Cuban Cohiba cigar, the statebrand created by Fidel Castro and Ché Guevara in the 1960s, was now being aggressively sold in Europe at prices 20-30 per cent higher than those of Davidoff, he said. In London, Cohiba Lanceros are selling at more than £200 per box of 25. Dr Schneider said he hoped the Cubans would take steps to restore quality control. "Of course, the Cubans need hard

need us. For us, it is a challenge."
The dispute reflects the Cuban Government's desire to develop a more "hands-on" ite, Latour and Dom Perignon approach to marketing in Europe in preparation for the rationalisation of the European Community's market in 1992. Many cigar smokers hope 1992

currency and we believe they

cing - good Havanas in Spain cost about half as much as they do in Britain. Western Europe takes most

of the country's 80m exported cigars. Spain is the biggest cli-ent, with imports of 30m. The high-priced UK market takes 5m hand-made cigars a year. Under Cubatabaco's strategy, it has set up a network of

its own importing companies to control Cuban brands, of which their are more than 20, and the frequent violations by European companies of the "Made in Cuba" imprimatur.

Many in the trade believe this is just a smokescreen for a more unsettling programme to cut out middlemen and maximise hard-currency earnings from the cigar trade. Such moves are causing anxiety among Europe's more traditional retailers.

Dr Schneider pointed out that Cubatabaco, whose managing director is Francisco

Padron, recently tried to take over Davidoff. The bid was refused, not least because Davidoff, with 24 retail outlets round the world, is expanding in the US. Because of the con-tinuing US trade embargo against Cuba, Davidoff employs no Cuban nationals. He suggested the rebuff was an

ment in the dispute. Cubatabaco, however, was successful earlier this year in buying out Knight Brothers, a century-old UK family concern whose proprietor, Mr Peter whose proprietor, Mr Feter Knight, stays on as president of the newly constituted com-pany, Knight Brothers Cigar Shippers. The Cuban parent is Swiss-based. Mr Knight declined to disclose the sale

Until the takeover, Knight had been sole importers of Romeo y Julieta cigars, but it has now taken over all imports for Joseph Samuel, an even older trading company. Joseph Samuel must now go through Knight before distributing such as Le Hoyo de Monterrey, Bolivar, Partagas, Punch and Rafael Gonzalez

Mr Knight said: "The Cubans wanted to be in the marketplace in each country, and they made it clear they were deter-mined to come to the UK. They made us an attractive offer and we decided to accept it."

The Cubatabaco move in the UK is also causing concern at Hunters & Frankau and Dunhill, the two other main UK importers. Hunters has exclusive UK rights to Davidoff, its arch rival Cohiba and the pop-ular Montecristo. Dunhill has just completed an expensive marketing drive to relaunch its own famous brand of Havanas with an eye on the potential, but so far embargoed, US mar-ket.

Foreign investment spurs rise in W German capital account

By Andrew Fisher in Frankfurt

WEST GERMANY showed its first sizeable surplus on long-term capital account for more than two years in June as foreign investors sent funds back into the country after the repeal of the controversial withholding tax on interest

Latest figures from the Bundesbank showed that for-eigners bought DM5.3bn (\$2.8bn) of German securities in that month, of which DM3.6bn was in fixed interest investment and DM1.5bn in shares. Domestic purchases of foreign securities amounted to DM2.4bn. This net inflow of DM2.9bn into German securities compared with a net out-flow of DM6.7bn in the same month of last year.

In May, just after it had been announced that the tax was being dropped from July, the inflow was DM470m. Non-German investors have also been influenced by the strong profits performance of German companies, with the German stock market rising sharply in recent months.

After allowing for the size of German direct investment

capital imports by banks (DML8bn), the long-term capi-tal account showed a surplus of DM1.7bn. of DM1.7m.

This total compared with just DM68m in May and a deficit of DM11.3hn in June, 1988. In the whole of the first half, the deficit dropped to DM32.7bn (DM49.9bn).

abroad (a net DM2.7bn) and

Amplifying on the current account figures released last Friday, the Bundesbank said that the increased June surplus of DM10bn also represented a rise in seasonally adjusted terms. On this basis, the first six months showed a surplus of more than DM56bn against DM43bn in the second half of 1988.

On the trade side, the June surplus was DM13.9bn, with a first half figure of DM70.3bn. Imports rose at a faster rate of 23 per cent than exports (13 per cent), even when adjusting for more working days in June. During the second quarter, exports rose by a seasonally adjusted 2 per cent on the first quarter, while imports were 6

Britain is keen to see Argentina end its formal state of hostilities against Britain, which has continued since the brief Falklands conflict of Argentina's President Carlos Menem has given contradic-tory signals about what precisely he hopes to achieve from the resumption of direct

have said they are prepared to place the issue of sovereignty over the Falklands "under an umbrella," although at the same time they deny that they have any intention of relinquishing Argentina's long-standing claims to sovereignty over the Islands. Mrs Margaret Thatcher, Britain's Prime Minister, bas repeatedly stated that sovereignty is not a matter for negotiation.

Both he and Mr Cavallo

Goldsmith launches formal BAT bid

arguments rest on the conten-tion that "BAT's urge to conglomerate has diverted its

favour of ill-conceived diversi-

The document launched a fierce attack on the tobacco divsion's record, claiming that "if BAT had run its tobacco business as well as Philip Mor-ris and had achieved the same rate of growth, BAT's profits from tobacco alone would be greater today than those of the entire BAT diversified con-

Sir James was quick to

BAT shares for two types of Hoylake paper plus shares in Anglo, an existing quoted company. Angio will own 75 per cent of Hoylake if the current offer is fully successful.

However, BAT speedily attacked the Hoylake paper as being of "dubious value." Its

advisers are still questioning the value put on the offer by the bidder with the Takeover Panel, the UK watchdog on bids and deals. In the me time, Hoylake is understood to Hoylake offer, which allows have agreed to refrain from shareholders to exchange their any further share purchases

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WORLD WEATHER Continued from Page 1

personal gain." In London, analysts were still digesting the 74-page offer document, with a further 86 densely printed pages listing details. The publication made little impression on the BAT share price which eased 1p to 847p - against below the 874p a share which Hoylake claims its offer is worth. The Goldsmith/Hoylake

attention from the traditional

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FINANCIAL TIMES COMPANIES & MARKETS

Wednesday August 9 1989



INSIDE

Goldsmith poses 'simple questions'



"The case for this bld must rest on the answe to simple questions. Has the existing man-agement placed BAT in a position to compete

auccessfully? . . . Or has it been managed in a way which could iead to progressive senescence and decay?" in such scathing terms Sir James Goldsmith yesterday presented the Hoylake offer docu-ment yesterday for SAT. Page 22

Brisk gain in Singapore

On the eve of today's National Day celebrations in Singapore, the local stock market closed with a brisk gain that left it 31 per cent higher on the year. In each of the past two years, upward momentum in shares has been broken after National Day, so trading was cautious last week. But strong corporate results, an upwardly revised forecast for economic growth and a buoyant Wall Street have revived

Small wheels keep on turning

Bajaj Auto may enjoy 43 per cent of the the \$15n-plus Indian two-wheeled vehicle market. But it is leaving no avenue unexplored in its drive for increased sales, even as Japanese players like Honda, Suzuki and Yamaha and their Indian partners rev up their own market-ing efforts. Page 19

Cordiality in Algiers



The visit last week by French Finance Minister Pierre Bérégovoy (left) to his counterpart in Algeria, Mr Sid Ahmed Ghozaii, set the seal on much improved financial relations between the two countries. In recent months Algeria's leading creditors - France, Italy, Japan and Spain - have extended large

new lines of credit, effectively refinencing older debt. Meanwhile, Algiers is making a big effort to reduce the arrears which have built up with foreign companies, notably those from France.

Deaf ear to populist pleas

When the 1985 farm programme drove down prices the US Government's grand design was prices the US Government's grand design was to "recapture" its export markets. Although the policy has benefited exporters and agribusiness, the low prices have tightened the noose around farms unable to achieve economies of scale. However, pleas by populist farm groups that Congress drastically reduce production and raise price supports have tallen on deal—ears, writes Nancy Dume in the last part of her series on 115 farm policy. Page 28

Foreigners loiter in Portugal

The Portuguese Government's commitment to sweeping privatisation has put the country's bourse back on the international broking map after 18 months out of favour. Foreign investors have battled with Portuguese groups for stock in recent issues. But also giving impetus to the bourse is the fact that, once outbid by home contenders, foreigners have not withdrawn their money. They have instead sought other investment opportunities in Lisbon or Oporto.

Market Statistics

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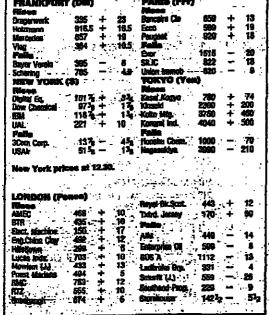
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24 Wārtsilā Yorkshire Radio Chief price changes yesterday



Suez in war with Victoire partners over takeover bid

By George Graham in Paris

SUEZ, the French banking and investment group, yesterday declared war on its partners in the Victoire insurance group by launching a FFr19.5bn (\$3.1bn) takeover bid for Compagnie Industrielle, Victoire's key share-

holder.
The bid, if successful, would be followed by a bid for Victoire itself, which would value the company at nearly FFr29bn. However, last night French brokers predicted a lengthy bidding battle.

Victoire's complicated share-holding structure was designed to ensure a fine balance between Suez, after its nationalisation in 1981, and private sector interests led by Mr Jack Frances.

However, Mr Francès retired this year as chairman of Compag-nie Industrielle, and relations have deteriorated since then between his successor, the banker Mr Jean-Marc Vernes,

and Suez, now privatised again.

The ceasefire has now turned into open warfare in the wake of Victoire's deal, concluded 10 days ago, to buy control of Colonia, the West German insurance company from the Sel Omenheimer pany, from the Sal. Oppenheimer private bank. Suez agrees whole-heartedly with the Colonia purchase, but claims that Mr Vernes has sought to push Suez to one side in the financing arrangements for the deal.

Suez is already a major shareholder in its own right in Compagnie Industrielle, with a stake

of 18 per cent compared with 25 per cent held by Mr Vernes' hold-ing company, Société Centrale d'Investissement. It also holds an indirect stake in Blanzy, another holding company.

Compagnie Industrielle, in

turn, is the main shareholder in Victoire, with 40 per cent of the capital and 48 per cent of the voting rights. Suez is the next largest direct shareholder in Victoire with 30 per cent of the com-pany's capital and 34 per cent of

pany's capital and 34 per cent of its voting rights. Suez is bidding FFr13,000 a share for Compagnie Industrielle, whose shares were suspended last week at FFr9,750. If successful, Suez would then

bid FFr1,800 a share for Victoire, including non-voting certificates of investment. Victoire's shares have also been suspended, at

Talks between the hostile part-ners continued over the weekend in a search for agreement, but Suez officials said yesterday that they had reached the point where the argument had to be settled by the market.

They have been worried by the steady buying of Compagnie Industrielle shares, and say that Mr Vernes appears determined to increase the stake held in Com-pagnie Industrielle by Societé Centrale d'Investissement. His partners in this venture are the Dassault aerospace family and Air Liquide, the industrial gases

WPP profits jump 61% in first half

By Philip Rawstorne in London

WPP, the UK-based international advertising and marketing group headed by Mr Martin Sorrell, increased pre-tax profits by 61 per cent to £28m (\$42m) in the six months to June 30.

wPP's performance, including only a negligible contribution from the recently acquired Oglvy Group, contrasted sharply with the dismal half-year report from Saatchi & Saatchi, the rival which it is now challenging for worldwide leadership. The results, which included a

53 per cent rise in earnings per share to 33.9p and a more than doubling in the interim dividend to 11.3p, surpassed City forecasts. WPP shares closed 6p higher at

714p.
With net revenues up 29 per cent to £331m, WPP's figures reflect organic growth rates of 10

to 20 per cent in advertising and marketing services worldwide. During the first six months of

1938, WPP added not new business revenues of £45m, equiva-lent to new billings of £300m. New business-assignments for J Walter Thompson alone totalled than 2125m. WPP bought JWT in 1987.

Ogilvy, in the same period before its takeover, secured another £180m of new billings. The pace of cross-referrals from one part of the group to another again increased, and accounted for 15 per cent of new

assignments.

The group now works with more than 390 major clients in two or more of its divisions, and with 70 clients in five or more Lex, Page 16

United Airlines Share price





Chicago airport, the hub of UAL, the airline which has received a hostile bid from Marvin Davis

Wall Street reaches for the sky

Anatole Kaletsky looks at Marvin Davis's \$5bn bid for United Airlines

f any one policy sold the American public on the bene-fits of the free market polideregulation of the airline indus-

However, US investors definitely did not share the public's enthusiasm for aviation — until the bidding frenzy which broke out in the sector earlier this

Wall Street expects the takeover approach from Mr Marvin Davis, the Los Angeles-based oil and real estate billionaire, disclosed by UAL, the parent of United Airlines, to value the company at around \$225 a share or

This would be roughly four times UAL's share price just two years ago, when the company took on nearly \$3hn of debt as part of the leveraged break-up and restructuring of the Allegis travel conglomerate. It would be double the value of UAL calcu-lated as recently as three months

But Mr Davis' offer, which UAL described as "unsolicited and highly conditional" in its rather testy announcement on Monday, will be probably only the opening salvo in a bidding war that could take UAL's value much higher — perhaps up to \$300 a share or more, if many aviation analysts on Wall Street are to be believed.

Even by Wall Street standards, the takeover premiums being discussed for UAL are very ambitious. Why should a company which has already been viewed as a possible takeover candidate for a year or more suddenly be worth twice as much as anyone was previously prepared to pay

The most obvious reason is simply the price of \$121 a share or \$3.6bn paid last month for NWA, the fifth largest US air-

The NWA contest left several around six times its prospective bidders frustrated, with billions of dollars of financing already in place. These included not only annual cash flow. Even at yester-day's market price of \$221, UAL was trading at a cash flow multiple of just over four.

What is extraordinary, at least in retrospect, about the airline Mr Davis, a man with personal net worth estimated at around \$1.6bn, but also Kohlberg Kravis Roberts, the leading New York leveraged buyout group, and Pan industry and what accounts for the massive premiums in the American, the heavy-loss making NWA and UAL buyout proposals

perately needs to graft itself onto a stronger partner if it is to survive in the long term. The bidding for NWA added a

trans-Atlantic airline which des-

Ampeo-Pittsburgh Pennsylvania-based industrial equipment and steel products concern, has taken a 6.6 per cent stake in Midway Airlines, the medium-sized US carrier, and may consider seeking control in the future, according to a filing with the US Securities and

Dealings in Midway shares

further intriguing twist with the involvement of KLM, the Dutch airline, as a 20 per cent partner

over-ambitious, or even generous, by the standards of Wall Street's

and key source of financing for the Cecchi group.

International air travel is growing much faster than domestic flying in the US, and the foreign carriers are seen by many analysts as the most important threat to the oligopoly created by the big US airline mergers of the airline stocks. This brings us back to the poli-

last three years. United Airlines' involvement emilation. with British Airways through a joint marketing agreement, and as a partner in Covia, UAL's com-

as a partner in Covia, OAL's coin-puterised reservation system, has led some analysts to speculate that BA might put its financial weight behind a takeover bid for The NWA bidding established new criteria for the "private mar-

of the company.

is that the valuations accorded

by the stock market to airline stocks have in the past been very

low. A multiple of four times

annual cash flow hardly appears

were halted early yesterday and jumped \$1½ to \$20½ when trad-ing resumed, valuing the com-pany at about \$200m.

Ampco-Pittsburgh said it had no present plans to seek control of Midway. However, it has explored and intends to explore

further the feasibility of and strategies for obtaining control

merger mania. The real mystery, therefore, about the takeover fever in the airline sector relates not to the premiums on offer from Mr Davis, Mr Cecchi and others, but to the pre-bid valuations of the

tics and economics of airline der-

Fund managers on Wall Street have been extremely sceptical about the sustainability of airline

After all, average air fares have risen by about 12 per cent so far in 1989 after a rise of about 7 per cent last year. Consumers and politicians are becoming res-tive as they realise that the big fare increases are due to the virket values" of big US airline tual elimination of compet groups. NWA was valued at on many important routes. tual elimination of competition

And the impact of small fare changes can be spectacular on businesses with high fixed costs, such as aviation. A 10 per cent rise or fall in average revenues per passenger mile can easily double or triple an airline's cash flow, according to Mr John Eichner of SH&E, a leading New York aviation consulting

Public concern about rising airfares could lead to some form of reregulation. More plausibly, but just as alarmingly, Washington could try a market-based approach to attack the airlines' oligopoly – for example, by auctioning scarce take-off and landing slots at overwed but size ing slots at over-used hub airports or by allowing freer entry to non-US competitors.

These are the kind of issues that, until recently, have made Wall Street sceptical about the booming profits of US airline companies.

According to Mr Eichner and a growing body of other analysts, however, the preoccupation with regulatory policies has been vastly overblown.

In a recent study he conducted for the US Congress, Mr Eichner found that airlines' fares fell in real terms by an average of 2.2 per cent annually in the 10 years after deregulation, even including the big increases announced last year. To his surprise, he says, he also found that real fares in average of 2.3 per cen in the 10 years before deregulation and an average of 2.1 per cent in the decade before that.

Such figures suggest that the underlying trends of productivity and demand growth are more important than regulatory regimes in determining the price and profitability of aviation in the long term. When it comes to ultra-leveraged takeovers, however, the long term can be too long in coming.

President quits troubled Wang

MR FREDERICK Wang, the son of the founder of Wang Laboratories, yesterday resigned as its president under pressure from executives of the sorely troubled

computer company.

Mr Wang's sudden resignation, which was offered at a board meeting late on Monday night, opens the way for the company to seek rescue by recruiting a new leader from outside the founding Wang family. It also comes as Wang, based in the old textile town of Lowell, Massachusetts, struggles to renegotiate crucial short-term credit lines in time for a deadline set by bankers for

Wang stock rose a sharp \$1 to \$6% in response to Mr Wang's resignation.

Mr Wang, 38, who took over as president and chief operating officer three years ago, has been under intermittent fire from Wall Street and even his father, Dr An

Dr Wang returned to part-time work on Monday after cancer surgery and is said to be desper-ately worried about the future of the company he founded as a Chinese immigrant in 1951. The family shareholding has plummetted in value from \$1.5hn in 1983 to just \$200m yesterday.

But some analysts believe that Wang, which almost single-hand-edly displaced the typewriter with the word processor in the 1970s, may have lest its chance of

The company lost a record \$424.3m last year and its important minicomputer market is in

retreat.
"The debt is frightening and the cash flow isn't good," said Mr Shao Wang, an analyst with Smith Barney in New York.
Wang said yesterday that financial advisers are looking at

Wang, the 69-year-old company possible asset sales but the whole company was not for sale.
In a statement yesterday, Mr
Wang, said: "I believe this action is in the best interest of Wang Laboratories at this time. It is a decision that I feel will allow the company to move forward with its restructuring." The company said directors had been struck by Mr Wang's "courageous" deci-

> For the moment, Dr Wang, who is working a part-time schedule after surgery on his oesophagus in July, has appointed a long-time and elderly associate, Mr Harry Chou, as acting president while the company searches the computer industry for a turn-

round specialist.

Bank lenders, led by the Bank of Boston, have set tomorrow as a deadline for the renegotiation of some \$300m in short-term credit lines which Wang desper-ately needs as working capital.

GrandMet buys UB food outlets

WIMPY, the oldest British hamburger chain, is poised to join the Burger King stable fol-lowing yesterday's announce-ment that Grand Metropolitan, the UK food and drinks group, has won the contest to buy United Biscuits' fast-food restau-

rants.
The £180m (\$290m) deal will add to GrandMet's restaurant portfolio more than 800 sites at home and abroad. It will include the Pizzaland and Perfect Pizza outlets, but Wimpy's prime UK High Street properties will be the jewels.

The purchase could enable Burger King, which GrandMet bought last year as part of its \$5.75on acquisition of US food group Pillsbury and which cur-rently has a mere 30 British outlets, to vie with McDonald's for domination of the UK hamburger

restaurant market.

end of a bidding contest initiated by UB two months ago, when it said it wanted to concentrate on core businesses in manufacturing biscuits, snacks, confectionery and frozen foods.

The price at which UB Restaurants is being sold is within the range of recent City expectations, and the deal was seen as advantageous to both companies yes-terday. UB's shares closed 1p higher at 405p and Grandmet's at

622p, up 4p. Mr Frank Knight, UB's deputy group chief executive, said GrandMet's offer had been the best put forward. UB Restaurants comprises in

the UK 381 Wimpy restaurants, 130 UK Perfect Pizza takeaway outlets and 131 Pizzalands. Overseas there are 148 Wimpys and 28 Pizzalands. Including a contribution from the three burger and bun manu-

facturing plants being sold with

Wimpy, it made trading profits of £11.2m on sales of £147.4m in the year to end-December 1988. Wimpy was the dominant contributor, while Pizzaland, which is smaller and has not flourished under UB, performed more weakly.

GrandMet said yesterday no decisions had yet been taken on what would be done with the outlets. "We're now going to have to have a long look at the estate we have bought", he said.
It declined to comment on

whether the company expected to dispose of any of the UK outlets. Wimpy will be added to the Burger King business while Pizzaland and Perfect Pizza are to join Grand Metropolitan Retailing, which also comprises such chains as Berni Inns and Pastaficio. The manufacturing and distribution activities will become part of Grand Metropolitan Foods Group.



This phone line has been specially set up for shareholders in B.A.T Industries.

It may be used free at any time to hear the latest news and your Board's recommendation in relation to the Hoylake bid.

The Directors of BAT industries p.L. (other than Sir Mark Weinberg who, being also a director of 1. Rothschild Holdings, is taking no part or this matter) are responsible for the information contained in this advertisement. To the best of the knowledge and belief of such Directors of BAT industries this information is in accordance with the facts and does not omit anything Bush to hinder a clear understanding of them. The Directors of BAT Industries accept responsibility accordingly

no man's land. Simultaneously

it is giving a useful fillip to

bourse activity in general.

Portuguese bankers and brokers and Spanish, British, Ger-

man and French buyers wanting a piece of the action have

given new momentum to the bourse; many would-be foreign

buyers of privatised shares who are outbid choose not to take their money home and seek, instead, other paper in

Lisbon or Oporto.

It is estimated that foreign-

ers now make more than half

the running on the Lisbon bourse, where trading is

BTA was four and a half times subscribed.

was planned for last month the

commission which vets privati-sation proposals and to hesita-

tion over share pricing.
Two more privatisations are

due this year - that of Tran-quilidade insurance and the

state codfish fleet. The authori-

ties have also announced the

sale of at least 49 per cent of

Banco Portugues do Atlantico, the largest state commercial bank, Centralcer, the second-

largest state-run brewery, and

Telefónica boosts interim profit 13% to Pta32.7bn

By Peter Bruce in Madrid

TELEFONICA, the inter-nationally quoted Spanish telephone monopoly, yesterday reported a 13.2 per cent increase to Pta32.69bn (\$273.3m) in net profits for the first half of 1989.

The company said accelerated income in the first six months had helped compensate for a 23 per cent increase in operational costs, which just topped Pta141bn. Turnover grew 15 per cent to Pta344.5bn. Second-quarter pre-tax profits were released in London on

Monday. Mr Candido Velazquez-Gaztelu, who was appointed chairman of Telefonica by the Gov-ernment earlier this year, has said he expects net profits to advance about 10 per cent, to about Pta69bn, for the whole

year.
Telefónica is, however, still having great difficulty meeting demand for basic telephone

services in Spain. At the end of June the waiting list for telephones in the country had reached 624,000 lines, nearly 200,000 more than forecast.

The company is planning to invest Pta610bn in modernising its network next year, about Pta200bn of which is to be spent on installing some 1.9m

The Spanish company, in which the Government still has a large minority stake, has recently signed contracts for the necessary switching equip-ment with Alcatel-Standard Electrica, Intelsa-LM Ericsson and AT&T Network Systems.

About 300,000 of these lines were to have been installed this year but plans have been hit by production delays at Alcatel and Ericsson. Corporacion Mapfre, Spain's largest independent insurer, yesterday reported unconsolidated net profits of

Pta10.9bn.

dad directly controls the group's prosperous car insurance business while placing the remaining companies under the Corporacion, which is quoted on the Madrid stock market and which made consolidated pre-tax profits of Pta4.1bn last year.

COMPANY NEWS IN BRIEF

SDS, the largest Danish savings bank, increased firsthalf earnings after depreciation and loss provisions from DKr161m to DKr226m (\$30.5m). Loss provisions were cut from DKr371m to DKr229m, writes Hilary Barnes in Copenhagen. SDS will convert into a joint

stock company this autum As the first big Danish bank to do so, it will adopt a holding company structure enabling it to diversify into other financial

The savings bank's net result after adjustments for gains and losses on securities declined from DKr446m to

This reflected a loss of DKr151m on its bond portfolio compared with a gain of DKr364m in the first half of last year. However, the gain on the share portfolio increased from DKr118m to DKr309m. The balance sheet total rose from DKr87bn to DKr114bn.

Mr Leo Kirch, the West German film and television distrib-utor, is planning to file a suit against the supervisory board of Axel Springer Verlag, the West German media group, Reuter reports.

Mr Kirch's suit will allege that Springer did not answer was up 11.8 per cent at his questions adequately at the FFr25.86bn.

company's annual meeting on July 26, a spokeswoman for Mr Kirch said. The suit would be the latest development in a long battle between Springer and Mr Kirch, who controls 26 per cent of Springer and has tried to take over the media

■ Klöckner-Werke, the diversifled West German engineering and steel concern, said world group sales jumped 8.9 per cent to DM3.33bn (\$1.7bn) in the first six months of the fiscal year ending September 30. Year-earlier figures were not

given, Reuter reports.
Output of raw steel climbed 3.6 per cent to 1.8m tons.
Machinery sales climbed 4.9
per cent to DM1.25bn, while
sales of plastics rose 8.7 per
cent to DM286m.

■ Peugeot, the French vehicle group, said yesterday its con-solidated revenue climbed to FFr81.06bn (\$12.58bn) in the first half of 1989, up 14.2 per cent from the corresponding ar-earlier total of FFr71bn, AP-DJ reports.

Peugeot said the advance

was led by a 16.1 per cent rise in foreign turnover to FFr45.2hn. Domestic turnover Pta970m for the first six months of 1989, an 80 per cent increase on last year's period. The figure refers only to rein surance, the company's main business sector.

Of its other businesses, not consolidated into the interim figures, the company said conventional life premiums grew 45 per cent to Pta9.5on while property and casualty income had surged 59 per cent to

Corporacion Mapfre is controlled by Mapfre Mutualidad, Spain's biggest mutual group.
Under its complicated corporate structure, Mapfre Mutualidad, dispatial controls the

First-half sales figures showed that turnover at the group's Automobiles Peugeot unit rose 14.3 per cent from a

year earlier. Turnover at Auto-

mobiles Citroën, its other main

vehicle making unit, was up

Trelleborg, the Swedish industrial conglomerate, said it had bought a 1.5 per cent stake in Aker Norcem, the Norwe-gian engineering company, for NKr72.5m (\$10.3m), Reuter

reports.

The stock was purchased by Atlas International, Trelleborg's Norwegian subsidiary, in the past two months at prices between Nkr90 and NKr130 a share. Atlas said the purchase was "purely a finan-cial investment."

■ Leifheit, the small West German maker of kitchen appliances, bathroom and household products, said it planned to raise DM38m (\$20m) through one-for-four rights issue to finance new acquisitions, AP-DJ reports.

Leifheit said it would issue 100,000 new common shares to existing shareholders at DM380 a share. This is a 34 per cent discount to yesterday's closing price of DM580, down from DM590 on Monday.

Outcome of | Portugal back on the broking map Wärtsilä talks due tomorrow

By Enrique Tessieri in Helsinki

THE FINNISH Government is expected to announce tomorrow the results of talks with privately-owned Wartsila Marine, one of the largest shipbuilders in Europe which has turned to the Government

to save it from bankruptcy. Although many Finnish industrial sectors are criticising the Government for giv-ing Wartsila Marine special treatment, there is a hint of optimism over the outcome of

tĥe talks. Mr Bror Wahlroos, a Ministry of Trade and Finance offi-cial involved in the negotia-tions, reaffirmed that the state would not be the only party to bail out the financially trouthe initial true interest of the bled shipbuilding company.

The [Finnish] Export Guarantee Board will not back any

loans if other parties are not found to put up the cash," he said. "Included should be the owners [the Wärtsilä engineering group and state-owned Valmet] as well as principal financiers [Union Bank of Finland and Emarinen, the insur-

ance company]."
Wārtsīlā Marine began talks with the Government about two weeks ago when it became evident that losses for this year would be greater than expected. The marine division of Wartsilä incurred a loss after financial items in 1988 of

FM638m (\$148.7m). Mr Wahlroos also blamed the division for feet-dragging over its acute financial state.

• Rauma-Repola, the Finnish engineering and forest industry group, said a meeting of shareholders had approved its planned issue of 22.38m shares, which will raise

The issue, announced in June, will raise Rauma-Repola's share capital by FM223.8m to FM1.34bn. Shareholders will be able to subscribe for one new series I share at FM24 each between August 14 and September 22 for every five old series I shares held.

Cimpor, the big cement producer. Eventually authorities The money raised will be used to strengthen the group's financing and to pave the way aim for one privatisation issue every 45 days. There is a continual flurry of for new investment and aconi sessments prior to semi-pri-

Diana Smith on the repercussions of a sweeping privatisation drive oreign investors and Portuguese groups are quencing up for shares in whatever enterprises the Portuguese Government cares to privatise, in spite of criti-cism of bureaucratic delays in The commitment of Prime Minister Anibal Cavaco Silva's Government to sweeping privatisation - part of attempts to reduce the state's budget deficit - seems to have put Portu-gal back on international bro-kers' maps after 18 months in

Lisbon bourse activity has been bolstered by Prime Minister Silva's privatisation policy

vatisation or, in time, full privatisation of 50 state banks, insurance companies, indus-tries and service companies in the next six years. Organisa-tions such as Banco Portugues do investimento or CISF, a pio-neer financial service com-pany, are working flat out on half a dozen assessments at a

returning to pre-1987 crash levels of between \$6m and \$7m a British brokers are at the front of the non-Spanish queue for privatised shares or those in listed companies. "Non-The first sales - of a 49 per The first sales — of a 49 per cent stake in Unicer, the state-run brewery, and Banco Totta e Açores (BTA), the commer-cial bank — set the privatisa-tion pace earlier this year. Uni-Spanish" is a necessary rider as the Spaniards made sophisticated purchases which netted them solid chunks of Unicer cer could have sold three times as many shares as it did while

and BTA. Colombia's Bavaria, Latin America's largest brewery, acted through the Lisbon-based The sale of 49 per cent of Hispano-Americano Sociedade Alianca Seguradora, the insur-ance company, has hit prob-lems, however. Although it de Investimento, the invest-ment offshoot of Spain's Banco Hispano-Americano, to take 13 per cent of Unicer. Friendly Portuguese block buyers sale will not occur until Sep-tember 29, reportedly due to lack of a quorum in the official

helped build the stake. Hispano-Americano also bought heavily for itself in the BTA auctions, at an average of 1,900 (\$11.88) a share against an Es1,500 asking price — end-ing up with 700,000 of the 12.2m shares sold.

Spain's Banesto outstripped Hispano-Americano's effort by acquiring 3.32 per cent of BTA. It joined with Mr José Roquette, a prominent Portuguese financier, who snapped up 10 per cent and, with him, now controls a 13.32 per cent

Mr Roquette recently sold his minority stake in holdings of the Espirito Santo family which was dispossessed in 1975 but which subsequently regrouped and prospered abroad, returning to Portugal in 1986 with a new bank, Banco Internacional de Comercio, and an investment firm, Essi. The family is now amassing a Por-tuguese portfolio and recently became the first Portuguese group to float shares in Lon-

Denied by the Government compensatory shares in their nationalised assets or preferen-tial purchase of privatised capital, the Espirito Santo family and other once-alienated Portuguese groups seem to be mus-tering to buy privatised shares. The Government says the past is closed and has paid what former owners see as miserly compensation for assets lost.

r Roquette's BTA strategy looks like an opening gambit for moves by names from Portugal's pre-1975 business scene even though some embittered ex-owners, such as Mr Antonio Champalimaud, want a boycott of privatised shares. He contemptuously refers to the sell-offs as the "sale of stolen goods" by the Government. Meanwhile, privatisation is a

learning process for Portu-guese officials used to controlling business, for state-run husinesses unused to sharing decisions with outsiders, and for post-1975 private business-men unused to foreign capital market expertise.

market expertise.

The apparition of high-flying Spaniards and the re-emergence of urbane old guard groups has led some officials and businessmen to wonder



ont loud whether privatisation is a good idea if it lets so many shares go io "strangers." The authorities thought they had things sewn up against these maranders. They limited foreign ownership to 5 per cent of a privatised company while holdings by Portuguese individuals or enterprises were restricted to 10 per cent each. They reserved 12 per cent to sell, at a discount, to employees, small savers and emi-grants — a "popular capital-ism" analysts consider may

prove unwerkable.
The Government also set a 2,000 share limit on the amount that investment or pension funds could huy. The funds consider this stingy and hope new legislation later this year, incorporating June constitu-tional changes that allow full denationalisation of enter-prises seized in 1975, will be more generous to funds and foreigners.

There are hints that the limit on share ownership by foreigners may be raised to 10 per cent. And the advent of the single European market in 1992 raises, questions about all constraints on foreign sharehold-ings in EC companies. Unicer, and BTA's sale

showed that where there's a foreign will – plus friendly Portuguese money – the Gov-ernment can set whatever limits it likes and a way will be found around them, hampering access by individuals or groups

lacking big allies.
Next year's battle over the big Banco Portugues do Atlanmedium-sized BTA look tame.

All of these securities having been sold, this advertisement appears as a matter of record only.

3,700,000 Shares



Eagle Food Centers

Common Stock (par value \$.01 per share)

700,000 Shares

This portion of the offering was offered outside the United States by the undersigned.

Goldman Sachs International Limited

Oppenheimer & Co., Inc.

Algemene Bank Nederland N.V. Deutsche Bank Capital Markets Limited S.G. Warburg Securities

Morgan Stanley International

Compagnie de Banque et d'Investissements, CBI Salomon Brothers International Limited Yamaichi International (Europe) Limited

3,000,000 Shares

This portion of the offering was offered in the United States by the undersigned.

Goldman, Sachs & Co.

Oppenheimer & Co., Inc.

Bear, Stearns & Co. Inc. Donaldson, Lufkin & Jenrette Merrill Lynch Capital Markets Prudential-Bache Capital Funding

The Robinson-Humphrey Company, Inc.

Needham & Company, Inc.

Stifel, Nicolaus & Company

Rauscher Pierce Refsnes, Inc.

The First Boston Corporation Drexel Burnham Lambert Montgomery Securities

Robert W. Baird & Co.

Alex. Brown & Sons Dillon, Read & Co. Inc. Kidder, Peabody & Co. Lazard Frères & Co. Morgan Stanley & Co. PaineWebber Incorporated Shearson Lehman Hutton Inc.

Salomon Brothers Inc Smith Barney, Harris Upham & Co. Werthelm Schroder & Co. Allen & Company William Blair & Company J. C. Bradford & Co. McDonald & Company Piper, Jaffray & Hopwood

Dean Witter Reynolds Inc. Advest, Inc. Dain Bosworth A. G. Edwards & Sons, Inc. Prescott, Ball & Turben, Inc. **Tucker Anthony** Wheat First Butcher & Singer

Amhold and S. Bleichroeder, Inc. Blunt Ellis & Loewi

Eppler, Guerin & Turner, Inc. Fahnestock & Co. Inc. First Albany Corporation Furman Selz Mager Dietz & Birney Gruntal & Co., incorporated Interstate/Johnson Lane

Janney Montgomery Scott Inc. Ladenburg, Thaimann & Co. inc. C.J. Lawrence, Morgan Grenfell Inc. Neuberger & Berman

The Ohio Company Raymond James & Associates, Inc.

Sutro & Co.

Wedbush Morgan Securities

Bateman Elchler, Hill Richards

Howard, Weil, Labouisse, Friedrichs

First Southwest Company

Johnston, Lemon & Co.

Ragen MacKenzie

Stephens Inc.

Legg Mason Wood Walker

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue

ALLIED IRISH BANKS, p.l.c.

7,000,000 American Depositary Shares

Representing 7,000,000 Non-Cumulative Preference Shares (\$25 Par Value) -

Merrill Lynch Capital Markets

The First Boston Corporation

Morgan Stanley & Co.

Salomon Brothers Inc

Shearson Lehman Hutton Inc.

Bear, Stearns & Co. Inc.

Donaldson, Lufkin & Jenrette

Alex. Brown & Sons

Prudential-Bache Capital Funding

Kidder, Peabody & Co. PaineWebber Incorporated Smith Barney, Harris Upham & Co.

Wertheim Schroder & Co.

Dean Witter Reynolds inc.

Advest, Inc. Blunt Ellis & Loewi J. C. Bradford & Co. Dain Bosworth Legg Mason Wood Walker

Morgan Keegan & Company, Inc.

McDonald & Company

The Robinson-Humphrey Company, Inc. Rodman & Renshaw, Inc. Wheat First Butcher & Singer

Piper, Jaffray & Hopwood

Shearson Lehman Brothers

Holdings Inc. U.S. \$500,000,000

Floating Rate Notes Due 1991

For the three months 9th August, 1989 to 9th November, 1989 the Notes will carry an interest rate of 827/32 per cent. per annum and interest payable on the relevant interest payment date 9th November, 1989 will amount to U.S. \$226.01 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London

To the Holders of Warrants to subscribe for shares of common stock of

MR MAX CORPORATION (the "Company")
(Issued in conjunction with an issue by the "Company" of

US\$40,000,000 374 per cent. Guaranteed Bonda 1992) Notice of Typographical Error Concerning Subscription Price Notice is hereby given that the Subscription Price after adjustment (effective 21st August, 1989) at which shares are issuable upon exercise of the Warrants will be Yen 1,863,6 and not Yen 1,836.6 as stated in the notice made on 7th August, 1989.

MR MAX CORPORATION By: The Toyo Trust and Banking Co., Limited. 9th August, 1989

INTERNATIONAL COMPANIES AND FINANCE

Quaker Oats hit by reshaping costs Bajaj Auto

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S. T. S. P. S. L. S. Banker

QUAKER OATS, the Chicago food and toy group; vesterday reported bold increases in operating earnings in the bulk of its business but lower net income because of special

charges.

Quaker, which has brands including Quaker Oats cereal, Gatorade soft drink and Fisher Price toys, said its operating earnings in its fourth quarter to June rose 11 per cent to \$229.4m on a 5 per cent rise in sales to \$1.560m. The quarter ensured an 11 per cent rise for

Sales fall

at Kirin

Brewery

By Our Financial Staff

KIRIN BREWERY, Japan's

largest beer producer, reported pre-tax profits of Y26.7bn (\$190.6m) for the first half of a

new accounting year to December – for which the company has revised down-

ward its forecast earnings

because of strong competition in the domestic market.

in the domestic market.

Sales for the six months to
June were Y539.8hm, down 19
per cent from last year's first
half, though the fall was distorted by the change of reporting period, which began last
year at the end of January and

took in an extra month of summer, traditionally the sea-

However, Kirin conceded

that real sales were down 0.6 per cent on a year earlier, even though total domestic demand

grew by 5.8 per cent.
It said it company had lost market share because of a fail-

Sales for the year are pre-dicted at Y1,210bn for the

year, revised downward from a previous estimate of Y1,220bn.

The company said the sales

fall can be partly explained by a new tax structure for con-sumer goods, resulting in a cut in taxes on alcohol, and prompting a spate of price cuts leading to a fall in expected

Last week Asahi Breweries,

Monday, 7 August 1989.

whichever is the later:-

In London at:

the year to \$596.5m on a 7 per \$56.5m or 71 cents a share to year rose 16 per cent to \$386m cent increase in sales to give an outturn for the year of on a 9 per cent rise in sales to

But in the course of the year, Quaker charged \$124m or \$1 a share to its profits to consoli-date food-processing plants and \$26m or 20 cents a share to account for a change in the way it values its US grocery products in its books. In 1988, the charges were only \$18.8m or 18 cents a hare

or 18 cents a share.
The result was that in the fourth quarter net earnings fell from \$94.1m or \$1.18 a share to \$202m or \$2.56 a share, down 21 per cent. Without the charges, net income per share would have been \$1.57 and \$3.76.

Mr William Smithburg, chairman, said: "Excluding the various restructuring charges associated with our steps to keep Quaker a low-cost pro-ducer of premier brands, our overall performance was again

at record level."
In its North American business, operating income for the

on a 9 per cent rise in sales to \$3.63bn. Unit volume rose 1 per cent. In the overseas groceries business, operating income rose 19 per cent to \$114m on a 5 per cent rise in sales to \$1.25bm. Unit volume rose 6 per

Profits from Fisher-Price declined 8 per cent to \$97m, but this was down from what Quaker an exceptionally strong performance in 1988. Sales were still ahead 3 per cent at

Two US chain stores improve

TWO LARGE chains operating at opposite ends of the US department store sector each yesterday produced strong interim results, signalling a continued revival particularly in apparel retailing.

Wal-Mart Stores, which has about 1,300 discount outlets mainly in the small towns of the Sunbelt and Midwest, and carrying lines from hardware to clothing — lifted net profits to \$417.3m from \$333.2m for the first half to June, as revenues expanded to \$11.49bn compared with \$9,18bn.

The company headed by the legendary Mr. Sam Walton has been undertaking an aggressive programme of opening

new stores.
It said that during the second quarter it opened 28 new Wal-Mart stores and three

Sam's Wholesale clubs for a net addition of 2.95m sq ft of retail floor space.
At The Limited, Mr Leslie
Wexner, the chairman,
declared: "I belive the current

fashion environment has stabilised from the abnormal swing experienced in late 1987 and early 1988." He was reporting doubled net earnings of \$109.0m against

\$54.6m, on sales which grew to \$1.95bn from \$1.70bn. The Limited has some 3,000 outlets largely devoted to upmarket womenswear. The company said the sales gains would have been higher except for the sale at the end of the

first quarter of the Lerner Woman division. It operates under its own name as well as owning the Lane Bryant outsize chain and Victoria's Secret, a lingerie

specialist.
The US market for ready-made fashion took a tumble in mid-1987 as consumers pared back non-essential purchases, hitting The Limited's sales and share price - well in advance of the October stock market crash. Mr Wexner said that as a

result of the more stable conditions now, he foresaw a good second half, adding: "Generally our fall merchandise is per-

forming to expectations."
For the second quarter alone, net profits were \$53.8m compared with \$30.7m, drawn from sales of \$990.3m against \$893.1m. Wal-Mart's earnings in the three months to June were \$219.0m, up from \$179.6m. and revenues reached \$6.09bn

Scitex leaps to \$13.6m midway

By Our Financial Staff

SCITEX, the Israeli publishing equipment maker headed by Mr Robert Maxwell of the UK, more than doubled first-half net profits to \$13.16m from \$5.38m as sales rose 18 per cent to \$107.17m.

It said it company had lost market share because of a failure to capitalise on the demand for "dry beer," a particularly popular, higher alcohol brew that now appears to have reached its sales peak.

Kirin, along with the other leading Japanese brewers, has released a collection of new products this year in the wake of the "dry boom," and the company says that the new lines are already showing better than 10 per cent growth.

Beer accounted for 91 per cent of the company's sales for the half year, with soft drink sales comprising most of the remainder. The company, which has about half the domestic beer market and is the world's fourth lessest brewer, now predicts pre-tax profit for this year of Y65bm, and also down from last year's Y64.7bm.

Sales for the year are pre-dicted at V1.210bm for the to \$107.17m.

The company was last month rebuffed in its attempt to buy Crosfield Electronics, a unit of De La Rue, the British security printer in which Scitex laid out £17.17m (\$27.5m) to smass a 65 per cent (\$27.5m) to amass a 6.5 per cent

De La Rue is instead selling Crosfield for £235m to Du Pont of the US and Puji Photo Film

of Japan, and Scitex - which had indicated that it might have been prepared to pay between £255m and £265m for Crosfield — said yesterday only that "in view of this development, the company is now considering various alternatives."

Scitex specialises in com-puter imaging systems used mainly in printing and publish-ing but also to a lesser extent in textiles, printed circuit boards, and seismic explora-

May, had attracted "a significant number of orders." For the second quarter to June, profits were \$7.25m against \$2.83m on revenues which were up 17 per cent to \$55.41m.

Shares in Scitex are traded on the US Nasdaq market. Mr Maxwell's Mirror Group Newspapers owns about 27 per cent, for which he paid \$39m in Jan-

He took over as chairman from Mr Efraim Arazi, founder tion.

It said its Intel-based Prisma

TM workstation, launched in 1988 after three years of losses.

Oxdon alters attack on rival Steinberg bid

OXDON investments, of Toronto, has altered its court action through which it is attempting to halt a rival C\$1.3bn (US\$) bid for Stein-berg, the Canadian food and property group, writes Robert Gibbens in Montreal.

It has dropped its request for a temporary injunction but Quebec's Superior Court has asked Oxdon and its rival, a consortium of Socanav and Caisse de Dépôt, to present arguments on Friday on Oxdon's demand for a permanent injunction.

one of Kirin's main Japanese rivals, reported almost dou-bled pre-tax profits of Y11.4bn in the first half to June, up Oxdon claims that Caisse from Y5.8bn. Its turnover was up 25.8 per cent at Y287.1bn, exceeded its powers by agree-ing to finance more than 90 per cent of its joint offer with short of its original projection of 45 per cent growth.

Strong \$ tips Commodore into fourth quarter loss

By Our Financial Staff

COMMODORE International, the US personal computer and peripherals company, yester-day announced a loss of \$10.1m for the fourth quarter to June and blamed a stronger US dol-lar for a significant fall in sales during the period.

The loss was softened by a

tax credit of \$1.2m, and the company predicted that it would return to profitability in the three months to Septem-

Sales for the latest quarter were \$180.3m compared with \$215m in the previous period, when profits were \$12.2m. Net profit for the year was \$50.1m, up from \$48.2m in the preceding fiscal year — that figure was lifted to \$55.8m by a

Commodore depends on overseas operations for about three-quarters of revenue, and so margin and sales figures were particularly hard-hit by the recent strength of the US

Sales for the year were \$939.7m, an increase from \$871.1m on the previous

The company, dependent on two models of personal com-puter for about 40 per cent of sales in fiscal 1988, reported that operating expenses had increased during the year and that demand had softened in

major markets.

The anticipated return to profitability will be influenced by future fluctuations in the

Botswana RST cuts net

stronger metal prices during the first part of the half-year to

The company's debt totalled 1.36bn pula (\$674.2m) by midyear and operating profits remain insuffic-ient to cover interest obliga-

production lower to 9,289 tonnes from 11,888 tonnes in

SHUN TAK Enterprises, the ferry operator which carries passengers between Hong

Kong and the nearby Portu-

gese enclave of Macao, has

reported net profits of HK\$121.7m (US\$15.6m) for the

six months to June - a 50 per

Most of the improvement

came from an increase in inter-

est income on surplus cash.

although higher fares on jet-foils and increased traffic also

Turnover at Shun Tak, a listed company within the business empire of Mr Stanley Ho, a casino magnate, rose 31

Passenger traffic between Hong Kong and Macao -

made higher contributions.

per cent to HK\$380.5m.

the first half of 1988, copper to 9,806 tonnes from 13,436 tonnes and cobalt to 107 tonnes from 154 tonnes. Sales revenue rose to 271.3m

pula from 171.4m pula. The interim profit before deferred royalties, interest pay-ments and unrealised exchange rate adjustments increased to 141.5m pula from 86.8m pula and the net loss shrank to

15.1m pula from 185.1m

Botswana RST has never declared a dividend and the

revs up to stay leader of the pack

f it's tough being number one, it's even tougher stay-Rahul Bajaj, chairman of Bajaj Auto, India's largest manufacturer of scooters and threewheelers, knows only too well. In spite of enjoying an awe-some 43 per cent of the Rs20bn (US\$1.21bn) Indian two-wheeler market, Bajaj Auto is leaving no avenue unexplored to further increase its sales (Rs8.3bn on an annualised basis) – even as big Japanese players, such as Honda, Suzuki and Yamaha, with their Indian partners, rev up their own marketing efforts.

Last month the company signed an agreement with the Orbital Engine Company, the Australian company headed by the inventor, Mr Ralph Sarich, to acquire its two-stroke engine technology. Bajaj Auto is launching four

new two-wheeler models and one new three-wheeler over the next 18 months. The first off the drawing board - by October - will be the Bajaj Sunny, a 50cc scooter of which the company expects to sell 90,000 models a year. Two 150cc scooters, Stride and Legend, are due to roll off its assembly lines at Pune and Waluj (in the state of Mahar-

ashtra) early next year. A four-stroke 100cc motorcycle will hit the market by September 1990. In 1991, a three-wheeler, which can be adapted for use either as a small taxi or a goods carrier,

will be offered. Each of the five models has been carefully positioned in the market. The Sunny is more expensive than a moped, but cheaper than other scooters available. Stride, with its slick, Italian-designed body

Gita Piramal finds India's top scooter maker planning new models to burn off its Japanese rivals

and cost-efficient price tag. and cost-efficient price tag, will directly challenge Kinetic, Honda's 100cc model.

Stride's cousin, the Legend, will be an update on the evergreen Chetak, while it is hoped the new motor hike will revitalise stagnant sales of the Kawasaki-Bajaj model. The new three-wheeler will help maintain the company's formi-

maintain the company's formi-dable 75 per cent share of this specialised market. Advertising has been simul-taneously beefed up. For more

than a quarter of a century, Bajaj Auto never had to seriously advertise. Until a comple of years ago, there was a 20-year waiting list and even today demand far outstrips supply. In the last nine-month financial year, the company produced 427,326 scooters against a demand for 2.1m units. "But such lists can evap-orate overnight," says Mr Bajaj. To keep demand vigorous, a campaign portraying the high resale value of a 17-year-old Bajaj scooter has been singularly successful in reaf-firming customers' faith in the old workhorse.

Mr Bajaj has constantly been lobbying the government to allow him to expand pro-duction facilities. Under the slightly more liberal atmosphere of the Mr Rajiv Gandhi's administration this has met with limited success. In November 1985, production facilities were enhanced by the opening of a 350,000 unit per year plant at Waluj. Over the next four years, Bajaj Auto will spend more than Rs4hn in two phases to bring the Waluj facility to the 1m unit mark. If there is a speck of dust in Bajaj's carburettor which could slow its drive down the fast track, it may turn out to be the labour force. Last year an eight-month strike at Waluj crippled production. Though workers reentered the factory gates in July last year, the traditional three-year contract with the main union expired this March and is currently being renegotiated. Mr Bajaj acknowledges: "There is always the possibility of a strike when such negotiations

NOTICE OF REDEMPTION

HMC MORTGAGE NOTES 2 PLC

Class A Mortgage Backed Floating Rate Notes Due February 2015

NOTICE IS HEREBY GIVEN to the holders of the Class A Mortgage Notes 2 PIC (the "Issuer") that, pursuant to the Trust Deed dated 23rd February, 1988 (the "Trust Deed"), between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee, and the Agency Agreement dated 23rd February, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, Available Funds as defined in the Terms and Conditions in the amount of £8.500,000 will be utilized on 23rd August, 1989 (the "Redemption Dute") to redeem a like amount of Class A Notes. The Class Å Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their orincinal amount, together with accrued interest thereon are as follows: their principal amount, together with accrued interest thereon are as follows:

OUTSTANDING CLASS A NOTES OF £100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

			-	<u>B</u>	earer Not	CH CH				
1688	1771	1968	2078	2041	2435	3647	2796	2022	3102	3211
1702	1777	1982	2115	2257	2447	2657	2819	2939	3104	3016
1708	1827	1990	2138	2273	2466	2701	2824	2912	3125	3027
1718	1841	1992	2151	2275	2487	2706	2832	2949	31.7	3.55
1719	1860	2001	2153	2331	2541	2709	2869	3/102	3131	.073
1737	1873	2011	2178	2352	2542	3748	2870	3008	3119	
1739	1906	2043	2206	2388	2603	2753	2880	3016	Jina	
1765	1933	2044	2226	2417	2642	2788	2912	3033	3194	

The Class A Notes may be surrendered for redemption at the specified office of any of the

Morgan Guaranty Trust Company of New York PO Box 161 1 Angel Court London ECCR 7AE Banque Internationale a Luxembourg S.A. 2 Boulevard Royal L-2953

B-1040 Brussels, Belgium

Avenue des Arts 35

Morgan Guaranty Trust Company 30 West Broadway New York, New York 10015 Attn: Corporate Trust Operations

Morgan Guaranty Trust Company

In respect of Bearer Class A Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmatured coupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at any specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payee with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A Notes which are the subject of this Notice of Redemption. of this Notice of Redemption.

> **HMC MORTGAGE NOTES 2 PLC** By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Principal Paying Agent

Dated: August 9, 1989

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Comphance. Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification). number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class A Notes to the paying agency's New York Office.

Notice of Redemption

To the Holders of

Monsanto Company

94% Series A Notes Due 1991

NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 6(a) of the above-described Notes ("Notes"), all of the outstanding Notes will be redeemed on September 11, 1989 ("Redemption Date") at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the Redemption Date (for a total payment of \$5.310.10 per \$5,000 principal The Notes will become due and payable on the Redemption Date. Payment of principal and

together, in the cases of Notes issued in bearer form (the "Bearer Notes"), with the appurtenant coupons maturing subsequent to the Redemption Date, at the main offices of Citibank, N.A. in London, Brussels, Paris, Amsterdam, Frankfurt and Milan; the main office of Citicorp Investment Bank (Luxembourg) in Luxembourg and the main office of Citicorp Investment Bank (Switzerland) in Zurich. Notes issued in registered form (the "Registered Notes") may be presented and surrendered for payment at Citibank, N.A., Corporate Trust Services, 111 Wall Street, New York, New York

Interest accrued on the Notes to the Redemption Date will be paid as specified above, and on and after the Redemption Date, interest will cease to accrue on the Notes. All unpaid interest installments represented by coupons which shall have martured prior to the Redemption Date shall continue to be payable to the bearers of such coupons, and the holders of the Bearer Notes called for redemption shall receive such unpaid installments of interest only upon their presentation and surrender of coupons representing such installments.

Dated: August 9, 1989

Monsanto Company

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct taxpaver identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent whan presenting your Notes for payment within the United States.

SABRE V LIMITED US\$185,000,000

Notes Due 1992 Notes Die 1892

For the 6 months period 7th
August, 1989 to 7th February,
1990 the Notes bear the interest
rate at 8.5% per annum.
US\$4,344.44 will be payable
from 7th February, 1990 per
US\$100,000 principal amount
of Notes

Yamaichi International (Europe) Limited, Agent Bank

FIGHTER LIMITED U.S.\$60,000 con ed Floating Rate Notes due 1993 interest Rais 8.965% p.s. Interest Period August 9, 1989 to February 9, 1990. Interest Psyable per US\$100,000 Note August 9, 1989, London By Citibank, N.A., (CSSI Dept.), Agent Bank



A/S NEVI

DKK 600,000,000 Floating Rate Notes due 1993

Tranche 8 of DKK 300,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 9th August, 1989 to 9th November, 1989, the Notes will bear interest at the rate of 9.4375 per cent. per annum. Coupon No. 12 will therefore be payable on 9th November, 1989 at DKK6,029.51 per coupon for Notes of DKK 250,000 nominal.

KANSALLIS-OSAKE-PANKKI

CORPORATE SECURITY

rcial Times proposes to publish this survey on:

OCTOBER 3RD 1989 For a full editorial synopsis and Myerisement details, please contact

JONATHAN WALLIS on 01-873 3565

or write to him at: Number One Southwark Bridge London

FINANCIAL TIMES

FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

Morgan Guaranty Trust Company of New York

Notice is hereby given to the shareholders that:
Payment of coupon aber 10 of the International Depository Receipts will be made in US
dollars on or after August 22nd, 19% at the rate of USS 0.0931s per ordinary share at the
following offices of Morgan Guaranty Trust Company of New York:

Consolidated Gold Fields PLC 31 Charles II Street, St. James's Square, London SW1Y 4AG

Special Interim Dividend

("Hanson") that its increased offer for the whole of the

issued share capital of the Company (the "Increased

Offer") has been declared wholly unconditional, the

Directors of the Company have declared a special interim

dividend in respect of the year ended 30 June 1989 of

30 pence net per fully paid Ordinary share, inter alia, on

the Ordinary shares in issue at the close of business on

of Coupon No. 147 detached from Ordinary Share

Warrants to Bearer on Thesday, 29 August 1989, or at the

expiration of six clear days after lodgement thereof,

Barclays Bank PLC,

or in Paris at: Credit del Nord.

or in Zurich at: Union Bank of Switzerland,

45 Bahnhofstrasse, 8021 Zonich

This special interim dividend will be paid to Holders

Stock Exchange Services Department, 54 Lombard Street, London, EC3P 3AH

6 ct 8 Boulevard Haussmann, 75009 Paris

Holders of Ordinary Share Warrants to Bearer who

lodge or have lodged valid acceptances of the Increased

Offer, accompanied by the Share Warrant to Bearer and

Coupon No. 147, on or by Wednesday, 23 August 1989,

will be paid the special interim dividend on Tuesday,

29 August 1989 or, in respect of any such acceptances

lodged after Wednesday, 23 August 1989, at the expiration of six clear days after lodgement thereof, by

Lloyds Bank Plc, Registrar's Department, Goring-by-Sea,

Worthing, West Sussex BN12 6DA

Following the announcement by Hanson PLC

Gold Fields loss as metal prices rise By Jim Jones in Johannesburg Notice to holders of Ordinary Share Warrants to Bearer

BOTSWANA RST, the nickel and copper mining company, benefited from considerably

However it was affected by production problems at its Selehi-Pikwe mine and smelter in eastern Botswana.

Lower ore grades and fur-nace problems combined to reduce the first half's nickel

directors repeat their earlier warnings that no payouts are likely while the debt burden remains in place.

Interest income lifts Shun Tak By Michael Marray in Hong Kong

where casinos are legal, unlike in the British colony - surged last year following the introduction in 1987 of simpler

Kong citizens. Overall traffic growth in the first half of this year was only 0.9 per cent. With its fleet of high-speed jetfoils, however, Shun Tak increased its own market share from 66.4 to 70 per cent in the first half of the

entry formalities for Hong

A new ferry service between Hong Kong and Taiwan has suffered in the wake of the crisis in China, however, and a company statement said that its viability will be reevaluated ister this year. Many Taiwanese customers of the service

were using Macao as a convenient jumping-off point for China, to which direct travel is prohibited, but the number of Taiwanese visitors to the mainland has slumped since the June crackdown in Peking. Over the past year Shun Tak has diversified into property

investment, with the purchase

of a basement retail arcade in

the busy tourist area of Kow-

Two sites for residential development were bought early this year, prior to the events in China, which have cast a shadow over the local property sector. However, Mr Ho said Shun Tak would continue its existing investment policies in Hong Kong and Macao.

- New York, 30 West Broadway - Brossela, 35 avenue des Arts - London 1 Angel Court - Frankfurt, 44/46 Maunzer Landstrasse

The dividend is not subject to any Australian tax. The Belgian withholding (1), will be applicable to IDR holders presenting their coupons to the office of the Depositary without the appropriate Belgian non resident certificate.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK BRUSSELS OFFICE AS DEPOSITARY

TO THE SHAREHOLDERS OF THE POHJOLA INSURANCE COMPANY LTD.

Exchange of share certificates and free share marking

An amendment of the Insurance Companies Act took effect in Finland on 15 July 1989. The amendment restricts foreigners' right to own shares in Finnish insurance companies and their voting rights. According to the amendment all shares of the Pohjola Insurance Company Ltd. became restricted shares which may not be transferred to a foreigner. However, foreigners are entitled to retain the shares they owned when the act

Under the new act, foreigners are entitled to buy only shares which have been marked to the effect that they can be transferred to foreigners. Foreigners can, on the conditions set forth in the act and, within six months as of the coming into force or the act, submit a claim demanding that the Pohjola shares in their ownership be marked in the above manner. The right to free share marking is forfeited unless the claim is submitted

The share certificates submitted for marking will have to be exchanged since free share marking can be effected only by printing. For practical reasons, also the other Pohjola share certificates will be exchanged in the same connection. The company requests:

- All shareholders to exchange their share certificates during the period 17 July-29 September 1989.
- 2) Those foreign shareholders who are entitled to free shares to submit their claim for marking in connection with the exchange of share certificates.

Pohjola share certificates to be exchanged and claims for free share marking can be submitted to all Kansallis-Osake-Pankki offices in Finland. Share certificates can be exchanged even after the abovementioned period of time. Interim certificates will be handed over in exchange for the submitted share certificates. If a shareholder has not previously registered his title, he will have to submit clarification of his ownership when he submits his share certificates for exchange. The new share certificates will be delivered against duly receipted interim certificates at the place where the exchange was effected on a date to be announced later.

A separate memorandum of the free share marking has been drawn up. The memorandum has been sent to all foreign shareholders of Pohjola who have been entered into the share register and by Finnish banks and stockbrokers to their foreign securities account holders. The memorandum is obtainable from the Securities Department of Pohjola's head office and from the Kansallis-Osake-Pankki office in Aleksanterinkatu, Trustee Services, Kluuvikatu 2, 00100 Helsinki.

POHJOLA INSURANCE COMPANY LTD.

These securities having been sold, this announcement appears as a matter of record only.



Mizuno Finance Netherlands B.V. Amsterdam, The Netherlands

DM 100,000,000

Private Placement

71/2% Bearer Bonds Due 1993

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Sumitomo Bank (Deutschland) GmbH

Bayerische Vereinsbank

BHF-Bank

Dresdner Bank

Morgan Stanley GmbH

Schweizerische Bankgesellschaft

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Schweizerischer Bankverein

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FINANCIAL TIMES

INTERNATIONAL CAPITAL MARKETS

Algeria strives to master its debt

Francis Ghiles on the country's coherent policies for loan repayment

lgeria has, so far, confounded predictions that the 43 per cent decline in real income that it suffered in the wake of the collapse in the price of oil in 1985-88 would force the Government into reschaduling the country's oil and one mononment into rescheduling the country's external debt of

country's external debt of \$21bn.

This is in spite of the fact that debt service payments, as a percentage of exports of goods and non-service factors, rose from 35.1 per cent to an estimated 77.2 per cent over the three years to 1983, a year which witnessed the worse riots Algeria had witnessed since independence.

Over the past six months.

since independence.

Over the past six months,
Algeria's leading creditors —
France, Italy, Japan and Spain
— have all extended large new
lines of credit, thus effectively
refinancing older debt. These
loans have been instrumental
in avaiding a rescheduling as in avoiding a rescheduling, as state credits account for roughly two thirds of the over-all debt, the bulk of the remainder being held by commercial banks

The Algerian Government, for its part, is making a determined effort to reduce the arrears which have built up with foreign companies, nota-bly French ones, over the past three years. The amount of money involved, if arrears and disputed claims are added, amounts to FFr3m.

The visit paid last week by Mr Pierre Bérégovoy, the French Minister of Finance, to his counterpart in Algiers, Mr Sid Ahmed Ghozali, thus set the seal on much improved financial relations between the two countries.

Last spring, Mr François Mit-terrand, the French President, entrusted Mr Claude de Kem-oularia, the former French ambassador to The Hague and one time Paribas banker, with an exploratory mission aimed at clarifying, with Algerian officials, the exact state of affairs where arrears and disputed claims were concerned. Agreement on what has to be paid has been reached on

about one third of French

claims outstanding and agreement is near on another third.

Two factors lie behind the efforts currently under way in Algeria.

The first is the steady price of oil, which suggests that the country's oil and gas monopoly, Sonatrach, will, this year, be able to improve its foreign income by at least \$1bn compared with 1988, to \$8.3bn. A further \$700m should be added,

The visit paid last

week by Mr Pierre Bérégovoy (right), the French Minister of Finance, to his counterpart in Algiers, Mr Sid Ahmed Ghozali, set the seal on much improved financial relations between the two countries.

to be paid by Gaz de France and Distrigaz of Belgium respectively, following the set-tlement of long-standing dis-putes over the volume and price of Algerian Liquefied Natural Gas (LNG) shipped to the two European countries. Non-oil exports will contribute a further \$600m, bringing Algeria's total exports to at

Algeria's total exports to at least \$9.60n.

The second factor is that Algeria has developed, in the wake of last October's bloody riots, a coherent set of policies where marketing its LNG and managing its \$200n-21bn foreign debt is concerned. Between 1985 and last October, the authorities had done little the authorities had done little more than cut back imports and pray for the price of oil to go up, while continuing to maintain a very hard line with the country's existing and potential clients for LNG, thus depriving themselves of much needed income. Foreign debt payments were scrupulously honoured, to the plaudits of

international banks which, however, proved less than interested in lending fresh

money to Algeria.
Foreign observers, for their part estimate that Sonatrach's hard-line gas policy cost Algeria an estimated \$130n in lost amount between 1000 and lost exports between 1979 and

Algeria has also launched a vast oil exploration campaign. in the southern part of this



enormous country which remains largely unexplored. Companies such as Agip, Broken Hill, Total. Cepsa and Anandarko Petroleum have already signed agreements with Sonatrach where those in the such a such as a su charge of exploration are dis-playing a certain pragmatism. This enables them to get around those provisions of the more liberal 1986 legislation still considered too restrictive, notably the one which stipu-lates that the share of a foreign company in field production cannot exceed 49 per cent. Such pragmatism stands in sharp contrast to the dour dogmatism which was de rigueur under Mr Belkacem Nabi between 1979 and 1988. Mr Sadek Boussena, the new Min-ister for Energy, means busi-

Société Générale and Banque Nationale de Paris have just received authorisation to open representative offices in

Algiers.
The greater availability of

external financing will also improve Algeria's foreign

improve Algeria's foreign account this year.

Multilateral funds will come from the IMF, which in Jume sporoved an SDR470.8m package of loans, the World Bank, which is increasingly active in the country, and various development banks (altogether flows from these sources will too the \$1hn mark). In addition, new trade facilities negotiated with France, Italy. Spain and Japan, are worth at estimated \$2hn.2.5m. Bilateral aid will add a further \$500m.700m. Not lending from commercial banks could amount to \$250m, while international bonds (two D-Mark issues have been well received so far this year) and leasing arrangements with Japanese companies will raise at least \$300m.

least \$300m. Meanwhile. Algeria is to start repaying some of the esti-mated \$1.5bn in short-term funds it raised between 1985 and 1988. This should ensure capital inflows in excess of

Owing to a bunching of for eign payments falling due last year, debt amortisation increased by \$900m to \$4.6m, a figure which will decline by a modest \$200m in 1989. The current account moved from a sur-plus of \$100m in 1987 to a deficit of \$500m last year. The IMF expects this figure to be cut to \$500m in 1989, while gross reserves (excluding gold), which at the end of last year were equivalent to only 1.4 months of imports of goods, are being slowly rebuilt. International banks remain

cautious about increasing their Algerian risk but appear to be willing to lend amounts equivalent to the 15 per cent down-payment Algerian borrowers need for contracts which carry a guarantee from leading west-ern export credit guarantee agencies, most of which have not downgraded Algerian risk. As for the discount Algerian paper carries in the secondary market, where it trades at 79-80, this is largely academic as virtually no paper is to be found. willing to lend amounts equiv-

SIA mergers

FT INTERNATIONAL BOND SERVICE

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Average price change DEUTSCHE MARK STRAIGHTS Asian Dev. BK. 6 94 Austria 6 % 99 Bank of Tokyo 5 % 93 Commerchank qls. 5 % 93 Credit Foncier 6 % 99 E.1. B. 6	200 750 100 300 500 150 300 300 300	7-04 en 846 977 964 97 974 96 974 96 974 96 914 92 954 96 964 96 974 96 1004 100	week - 1 % Change an ser day week 2	Vield 6,70 6,83 6,63 6,63 6,71 7,83 6,72 6,83 6,83 6,83 6,83 6,82 6,87	Slate Bk, NSW, 137, 93AS. Sweden 15 94 AS. Topota Mtr.Cr.117, 92CS. World Bank 133, 92 AS. World Bank 14 94 23. Zeatrspk, 134, 93 AS. PLEATING RATE ROYES Alliance & Leke Bid 94 £ Bank of Greece 99 US. Selgium 91 US. Chekt. & Gloucester 94 £ Credit Foncier 98 US.	100 100 100 300 75 75 .08 .04 .063 .063	1044 14 1024 14 994 14 1054 16 1974 1974 199.99 99.66 100.21 199.93	975 +04 945 +04 925 -04 904 +04 904 +04 974 0 99.76 100.31 99.98 100.03 100.03	+0% +1% -1% +0% +0% +0% +0% 0/08 0/08 0/10 10/10	14.67 13.59 10.32 13.41 12.24 14.05 (4.08 (4.08 14.06 14.06 (6.97
Average price change DEUTSCHE MARK STRAIGHTS Asian Dev. BK. 6 94 Austria 6 % 99 Bank of Tokyo 5 % 93 Commerchank qls. 5 % 93 Credit Foncier 6 % 99 E.1. B. 6	200 750 100 300 500 150 300 300 300	7-04 en 846 977 964 97 974 96 974 96 974 96 914 92 954 96 964 96 974 96 1004 100	week - 1 % Change an ser day week 2	Vield 6,70 6,83 6,63 6,63 6,71 7,83 6,72 6,83 6,83 6,83 6,83 6,82 6,87	Slate Bk, NSW, 137, 93AS. Sweden 15 94 AS. Topota Mtr.Cr.117, 92CS. World Bank 133, 92 AS. World Bank 14 94 23. Zeatrspk, 134, 93 AS. PLEATING RATE ROYES Alliance & Leke Bid 94 £ Bank of Greece 99 US. Selgium 91 US. Chekt. & Gloucester 94 £ Credit Foncier 98 US.	100 100 150 300 75 75 5 5 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	97/2 1 104-8 1 102-1 1 195-8 1 197-1 1 197-1 1 197-1 1 100.21 199.93 100.45 100.09 100.09 100.16 98.43 100.02	973 +0-40-40-40-40-40-40-40-40-40-40-40-40-40	+0% +1% +0% +0% +0% +0% +0% +0% 10/20 1 50/20 1 50/20 1 50/20 1 50/20 1 50/20 1 50/20 1 50/20 1 50/20 1	14.67 13.59 10.32 13.41 12.29 14.08 10.62 9.38 10.16 6.97 5.63 12.97 14.06 14.06 14.06 14.06 14.06 14.06
Average price change DEUTSCHE MARK STRAIGHTS Asian Dev. BK. 6 94 Austria 6 % 99 Bank of Tokyo 5 % 93 Commerchank qls. 5 % 93 Credit Foncier 6 % 99 E.1. B. 6	200 750 100 300 500 150 300 300 300	7-04 en 846 977 964 97 974 96 974 96 974 96 914 92 954 96 964 96 974 96 1004 100	week - 1 % Change an ser day week 2	Vield 6,70 6,83 6,63 6,63 6,71 7,83 6,72 6,83 6,83 6,83 6,83 6,82 6,87	Slate Bk, NSW, 137, 93AS. Sweden 15 94 AS. Topota Mtr.Cr.117, 92CS. World Bank 133, 92 AS. World Bank 14 94 23. Zeatrspk, 134, 93 AS. PLEATING RATE ROYES Alliance & Leke Bid 94 £ Bank of Greece 99 US. Selgium 91 US. Chekt. & Gloucester 94 £ Credit Foncier 98 US.	1000 1000 1500 75 75 75 8arrand 08 04 063 063 063 01 01 01 01 01 01	97/2 1 104's 1 102's 1 199's 1 199's 1 199's 1 199's 1 199's 1 100.21 99'93 100.19 99'93 100.09 100.09 100.09 100.09	973 + 404 045 + 404 02504 02504 065 + 404 065 + 405 065 + 405 973 - 065 100.04 99.75 100.03 100.29 100.03 100.14 100.14 100.19 100.09 100.09 100.09	+0% +1% +0% +0% +0% +0% +0% +0% 10/08 1 00/08 1 00/08 1 00/08 1 00/08 1 00/08 1 00/08 1 00/08 1 00/08 1	14.67 13.59 10.32 13.41 12.24 14.05 14.06 14.06 14.06 14.06 14.06 14.06 14.06 14.06 14.06 14.06 14.06
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Average price change DEUTSCHE MARK STRAIGHTS Asian Dev. BK. 6 94 Austria 6 % 99 Bank of Tokyo 5 % 93 Commerchank qls. 5 % 93 Credit Foncier 6 % 99 E.1. B. 6	200 750 100 300 500 150 300 300 300	7-04 en 846 977 964 97 974 96 974 96 974 96 914 92 954 96 964 96 974 96 1004 100	week - 1 % Change an ser day week 2	Vield 6,70 6,83 6,63 6,63 6,71 7,83 6,72 6,83 6,83 6,83 6,83 6,82 6,87	Slate Bk, NSW, 137, 93AS. Sweden 15 94 AS. Topota Mtr.Cr.117, 92CS. World Bank 133, 92 AS. World Bank 14 94 23. Zeatrspk, 134, 93 AS. PLEATING RATE ROYES Alliance & Leke Bid 94 £ Bank of Greece 99 US. Selgium 91 US. Chekt. & Gloucester 94 £ Credit Foncier 98 US.	100 100 150 300 75 75 75 08 04 08 03 063 031 01 01 01 01 01 01 01	97/2 104-8 1102-1 105-1	973 + 404 0 404 1	+0% +1% +1% +0% +0% +0% +0% +0% +0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14.65 13.59 13.41 12.24 14.05 14.05 14.06 10.16
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Average price change DEUTSCHE MARK STRAIGHTS Asian Dev. BK. 6 94 Austria 6 % 99 Bank of Tokyo 5 % 93 Commerchank qls. 5 % 93 Credit Foncier 6 % 99 E.1. B. 6	200 750 100 300 500 150 300 300 300	7-04 en 846 977 964 97 974 96 974 96 974 96 914 92 954 96 964 96 974 96 1004 100	week - 1 % Change an ser day week 2	Vield 6.70 6.83 6.63 6.67 6.87 6.88 6.87 6.88 6.87 6.87 6.87	Slate Bk, NSW, 13%, 93AS. Sweden 15 94 AS. Topota Mtr.Cr.11%, 92CS. World Bank 13%, 92 AS. World Bank 13%, 92 AS. World Bank 1494 23 Zeatrspk, 13%, 93 AS. FLEATING RATE ROYES Alliance & Leke Bid 94 £. Bank of Greece 99 US. Selgiam 91 US. Chekt & Gloucester 94 £. Credit Foncier 98 US. Dradner Firance 99 DM. EEC 3 92 DM. Hallian BS 94 £. Invt. in Industry 94 £. Leets Perm. B/S. 94 £. Milk Milk. Brd. 5 93 £. Milk Milk. Brd. 5 93 £. Woodwich Equit. BS. 93 £. Woodwich Equit. BS. 93 £. Woodwich Equit. BS. 93 £. Woodwich 5 95 £. Arcrage price change. CONVERTIBLE, BONDS Alcus 64, 02 US. Arm. Brands 74, 02 US. CDS, Inc. 5 02 US. Primerica 5½, 02 US. ENG. China Clay 6½ 03 £. Folitas 3 99 US.	100 150 150 75 75 75 083 0 0 0 0 0 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 0	97/2 11 104's 11 102's 11 99's 11 105's 11 197's 1 99.99 99.96 100.21 99.99 100.09 100.09 100.09 100.00 c 100.05 740.00 c	973 + 404 975 404 975 404 975 405 975	+01-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	14.65 13.55 13.45 13.41 14.05 14.08 16.08
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'down from 1988 peak' MERGERS OR acquisitions

MERGERS OR acquisitions involving the approximately 600 companies that belong to the Securities Industry Association (SIA) reached a peak of 25 in 1988 but have slowed since then, according to new statistics from the trade group. Activity in 1988 was the highest since the SIA started tracking the data early in the decade and compared with 19 such transactions in 1987. In the first five months of this year, members were involved in four mergers or acquisitions. "It [merger activity] tends to be a lagging indicator," said Mr Adrian Banky, executive vice president and general manager of the SIA. "When markets turn up, consolidation turns down on a lagging

Mr Banky said the merger activity was market sensitive and hard to predict. Mr John Kriz, an analyst with Moody's Investors Ser-

vice, said future mergers in the industry were expected and would probably involve smaller firms that were less well capitalised, particularly regional firms.
Mr Kriz said the chief benefit
of a consolidation was to

"spread out your fixed costs over a larger revenue hase."
But he said mergers also had a few pitfalls. "Some of the brokers you hired could leave for any number of reasons," he said, and others could turn out said, and others could turn out to be less productive than expected. He said there was also a potential for technical problems in trying to combine back offices and other opera-tional systems.

Mr Kriz, said that, when retail brokerage firms com-

retail brokerage firms com-bined, the mergers did not eliminate the problem of too much capacity in the industry, although they could result in more efficient firms.

EOE to trade NMB options

THE EUROPEAN Options
Exchange (EOE) will start
option trading in the shares of
Nederlandsche Middenstands
Bank from August 21, Reuter
reports from Amsterdam.
NMB is the smallest of the
three listed Dutch banks and is
in the process of being merced

in the process of being merged with the state-owned Postbank. The merger, for which Ministry of Finance agreement is expected in September, will involve a share swap in which the Government acquires a large minority holding in the bank.

of this stake at a later stage.

NMB is the third bank to be traded on the EOE, where ABN and Amsterdam-Rotterdam

The state plans to sell most

FINANCIALTIMES

The Financial Times proposes to publish this

details, please contact:

on 01-873 4026

Southwark Bridge

INTERNATIONAL CAPITAL MARKETS

Treasuries rise modestly ahead of auction

By Janet Bush in New York and Katharine Campbell in London

US TREASURY bonds moved modestly higher yesterday morning in advance of the auction of three-year notes, amid. expectations of healthy demand at this week's quar-

At mid-session the long bond was quoted if point higher for a yield of 8.05 per cent, while short-dated

GOVERNMENT BONDS

issues stood as much as is Market talk is focused on what level of Japanese demand can be expected at this week's

Expectations generally are that Japanese investors will be most attracted to today's 10year sale, but confidence was high yesterday morning that the rise in yields since last Friday's stronger-than-expected employment figures for July would help encourage good interest at all three

Tomorrow is by far the heaviest day of supply, with \$9.75bn of 30-year bonds and a \$15bn cash management bill both slated for sale.

By Andrew Freeman

Kuromarkets all but dried up

yesterday, with syndicate managers and traders reporting

one of the quietest days of the

year. "The market is tricky, and arbitrage opportunities are

limited. We are creating struc-

tures for some private place-ments, but the public business

INTERNATIONAL

ble with the outstanding \$500m.

9½ per cent issue maturing in 1999, and were launched at a

spread over Treasuries of 57

basis points. The paper was offered to investors slightly cheaper than the existing

ACTIVITY

BONDS

3 12 (270)

expect any further easing in interest rates nor any signifi-cant erosion in US inflation for the time being, the bond market has a strong undertone. Bond prices moved higher yesterday, in spite of a weakening in the dollar, which was quoted at its New York lows at mid-session of Y138.80 and near its lows against the D-Mark at

Bond traders also noted that the debt market had stood up well in spite of a great deal of

supply.
Drexel Burnham Lambert noted that much corporate and municipal debt was priced last week but that there had been little negative impact as the

little negative impact as the paper was distributed.
"In all, supply has been digested in an orderly way. This second phase of supply, therefore, may not end up being so disastrous," Drexel said in its market commentary. Economic news this week is expected to underscore a soft landing for the US. Forecasts for the July producer prices index due on Friday range from a flat number to a small gain and there are expectations that the US Federal Reserve's Tan Book, a compilation of regional economic reports, will

The lead manager was quot-

ing the paper on a constant spread of around 57 basis

points over Treasuries and

moved the price from inside full fees at less 1.85 bid to a

discount equivalent to full fees

at less 2 bid. The deal was not

swapped and represented a continuation of the borrower's

funding programme for the

year. A JP Morgan official said

it was a good example of how a

benchmark deal can be used to

placement SFr300m four-year convertible deal was launched

for Hokkaide Bank by Swiss

Bank Corporation to an indifferent reception. The bonds were trading at less 3 bid, well

outside 11/2 per cent co-manager's fees.
In Germany, recent new published today.

THE AUTHORITIES' efforts to take the steam out of the Japanese market have been only partially successful. Yesterday's loan recall worth Y1,000bn, which was the Bank of Japan's way of reasserting

its contention that bonds have

been infused with a speculative

bubble, did knock the market

off balance temporarily.
But technical factors, notably the short squeeze occa-sioned by professionals covering short positions as they moved forward into the Decem-ber futures contract, helped to preserve the market's momen-

The December 10-year future closed in Tokyo at 106.16, after a high of 106.29 and a low for the day of 105.97.

The naming of Japan's next prime minister, Mr Toshiki Kaifu, left the bond market indifferent, as dealers do not overestimate his future influ-

■ THE CHOICE of Mr Geoffrey Palmer as New Zealand's new Prime Minister had no discernible effect on that country's bond market either. Instead, dealers focused on the fact that provide further evidence of a Mr David Caygill would retain softening economy when it is the finance portfolio, and wel-

Electricité de France launches \$50m fungible issue

issues gained around 20 nfen-

nigs in thin turnover, with

traders describing a technical

reaction to the recent fall in

The World Bank 10-year 6%

per cent benchmark issue was trading 25 pfennigs higher at

99.30 bid, against 99.05 bid at

• Our Euromarkets staff adds:

Manufacturers Hanover has

comed the continuity, although prices barely changed. On Thursday, the authorities will suction the first tranche (NZ\$300m) of a new series of fungible bonds designed to

become the new benchmark. The paper will carry an 18 per cent coupon, to be redeemed by 15 February 1995. The target is for an issue totalling NZ\$1bn during the current financial year.

although the authorities will be redeeming the equivalent in previous securities, so that in net terms no new money is

■THE UK gilt-edged securities market posted gains of up to ½ point yesterday, helped by a stronger pound. Foreign investors are still exhibiting some interest which is particularly helping the medium sector of the market.

Meanwhile, shorter maturities are lagging other issues, suggesting scepticism about current theories of a base rate cut in time for the Tory party

The 11% per cent Treasury stock due 2003-07 closed % of a point firmer at 1158.

Technical Date/ATLAS Price Sc

• Ikano International, the

Danish finance unit of Swedish

group IKRA Svenska, plans to

expand the activities of two Danish stockbrokers it

acquired last month and sees

benefits from their co-opera-tion with its Koebenhavnske

Bank, according to Mr Tom

Larsen, an Ikano spokesman.

		Coupon	Red Date	Price.	Change	Yield	Wook ago	Month ago
JK GILTS		13.500 9.750 9.000	9/92 1/98 10/08	107-08 98-14 98-18	+11/32 +11/32 +10/32	10.69 10.03 9.16	10.78 10.07 9.18	11.33 10.51 9.47
IS TREA	SURY *	9.125 8.875	5/99 2/19	107-15 108-31	+3/32	8.00 8.07	7.68 7.81	8.03 8.06
APAN	No 111 No 2	4.600 5.700	6/98 3/07	97-09 106.7578	+ 0.475 -0.001	5.05 4.98	5.03 4.92	5.24 5.06
ERMAN	Ÿ	7.000	2/99	102,4000	+0.300	6.64	6.59	6.64
RANCE	BTAN OAT	8.000 8.125	1/94 5/99	97.8855 98.6200	+0.195 +0.450	6.56 8.33	8.44 8.30	8.86 8.65
ANADA	-	10.250	12/98	106.0250	+0.150	9.27	9.02	9.30
ETHERL	ANDS	7,000	3/99	100.1200	+0.350	6.98	6.93	7.07
USTRAL	IA .	12.000	7/98	95.0146	+0.530	12.90	13.13	13,50

completed syndication of a \$750m US commercial paper

Swedish mortgage bonds surge in Denmark

By Hilary Barnes in Copennagen

SWEDISH mortgage bonds are proving a success on the Copenhagen Stock Exchange. Three Swedish institutions

have made a total of five issues in the past six weeks and turnover in the Swedish papers accounts for 5 per cent of total bond turnover, said Mr George Yelken, manager of Danske Bank's broking com-pany, Danskeboers. Sweden permitted non-resi-

dents to invest in Swedish bonds from July 1 this year. When restrictions introduced at the outbreak of war in 1939 were lifted. But a turnover tax on interest-bearing securities in Sweden has made it attractive for the Swedish institu-tions to launch their paper in Copenhagen, which has one of the world's best-developed bond markets and where the Danish banks have substantial

placing power. So far, the three institutions to take an advantage of Copenhagen are Sweden's biggest mortgage association, Stadshypotekskassan, Spintab and Svensk Fastighetskredit. A fourth institution. Sigab. asso ciated with Swedish Handelsbank, plans an issue shortly. Mr Yelken expects a steady

flow of new Swedish issues over the next few months. There are also plans to launch two Norwegian issues in Copenhagen. "This emphasises Copenhagen's importance as a Nordic bond market," he said. The Swedish papers carry a coupon varying from 11 to 11.5 per cent and the effective yield

is about 11.42 per cent.
While the Danes have been encouraged by the success of the issue of Swedish bonds, they are irritated by regula-tions which, they fear, may keep other international issuers away from Copenhagen. In particular, they object to a rule setting a minimum coupon of 9 per cent. This rule was introduced to stop Danes making big tax-free capital

gains at a time when yields were in excess of 20 per cent. "This rule can prevent Copenhagen from developing into a fully competitive inter-national market," said Mr listed on Nasdaq By Michiyo Nakamoto in Tokyo mostly newer and riskier venture businesses, do not qualify currently for listing on the TSE as Nasdag listing requirements are too liberal to be acceptable to Japanese authori-

ties, particularly the Ministry

of Finance which is extremely

Tokyo SE set to

admit companies

THE JAPANESE authorities are planning to relax substan-

tially rules governing the list-

ing of foreign shares on the

Tokyo Stock Exchange (TSE), in response to mounting pres-

sure from the US to open the

domestic securities market to

greater foreign participation.
An official confirmed that

present rules, which restrict foreign listings on the TSE to

stocks that are trading on

another exchange, are likely to

be amended to allow compa-nies listed on the US's Nasdaq

over-the-counter market to

be approved at a TSE directors' meeting to be held on Septem-

ber 12, becoming effective in October. The change, however,

is likely to apply to only the better established blue-chip

Nasdaq stocks, such as Apple

Computer or Intel.

The decision follows strong

requests from the US authori

ties, particularly from Mr

Joseph Hardiman, chairman of

the National Association of

Securities Dealers, to open the

Japanese market to more for-

eign participation. At the same time it reflects the growth of Nasdaq into a leading market.

Companies listed on Nasdaq,

The new rule is expected to

qualify for the TSE.

wary of exposing the Japanese market to risks. The recent growth of Nasdaq as well as the enhanced supervision of the market by the Securities and Exchange Commission, however, have con-vinced authorities that some Nasdaq stocks would meet the

requirements of a TSE listing. Meanwhile, the foreign section of the TSE has been enjoying a surge in interest as the recent strength of the dollar and Wall Street have enhanced the popularity of foreign stocks among local investors. Average daily volume has risen 214 times from last year's level to an estimated 2m shares

Some analysts, however, are sceptical as to whether the rule change would generate interest among foreign companies in obtaining a TSE listing. The high cost of a listing, relative to the amount of trading on the foreign section of the TSE, could discourage many compa-

Egyptian authority backs merchant bank formation

By Tony Walker in Cairo

EGYPT'S Investment Authority has approved the formation of a merchant bank to be incorporated in Cairo, with the Kuwait Real Estate Investment Consortium (Kreic), owned by the Kuwait investment Authority, as the leading shareholder.

Other shareholders of the new entity, to be called the Investment and Securities Group, include First Cairo Finance of Egypt, and El Mawarid Investments, part of the large Saudi El Mawarid investment house. Paid-up capital totals \$5m. Mr Ahmed Foda, of First

Cairo Finance, who will be

managing director of the new bank, said yesterday that the company would be involved initially in bond issues, syndicated loans and debt-equity swaps.

It was also interested in the setting up of mutual funds on a regional basis. He said the company's mandate was as an investment banking group with an involvement throughout the Arab world.

Kreic will have a 49 per cent stake in the new group, with El Mawarid holding 30 per cent and First Cairo Finance 21 per cent. The company has been incorporated under Egypt's foreign investment law.

assorted bid rumours, saw con-siderable activity, with 1,483 puts and 1,038 calls recorded The

August expiry also contributed to yesterday's business, according to dealers. Here the largest vol-

umes were posted in the November 240 call series, where 585 lots

British Gas continued to be the

centre of attention for a while, with 2,454 options, concentrated in 2,030 puts. But the recent flurry

of activity surrounding British & Commonwealth seems to have

is very quiet," said the head of one new issue department. A solitary deal emerged in obtain small borrowings at a good funding rate without affecting the existing issue. London, a \$50m fungible issue for Electricité de France by JP Morgan. The bonds are fungi-In Switzerland, a private

Monday's close.

Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
Electricite de Franca(a) Nieshin Steel(b) Nieshin Steel(b) Nisshin Steel(b) Nippen Sanso(b) Tokyu Car Corp.(b)	50 400 200 400 130	9 ¹ 2 3 ³ 4 3 ³ 4 3 ³ 4 3 ⁷ 6	106 ⁵ 8 100 100 100 100	1999 1993 1993 1993 1993	24/13	Yamaichi Int. (Europe)
SWISS FRANCE Hokkeldo Bank(c)* 45	200	(12)	100	1993	115	SBC
YEN Kansaliis-Osaks-Penkki(d)♦	3bn	_ 8	10158	1992	15/14	New Japan Securities

£40m three-year term loan for a

wholly-owned subsidiary of

Minerva Corporation, a UK

The loan is secured by a building at 250 Euston Road

which is leased to Prudential

● Cheltenham and Gloucester

Building Society, the UK's

ninth largest, has established a

NEW INTERNATIONAL BOND ISSUES

property company.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

	the institute	of Ac	tuarie	s and	the F	ecuity	of Ac	tuario	8	•	
	EQUITY GROUPS		Tues	day Au	gust 8	1989		Mon Ang 7	Fri Ang 4	The Aug	Year ago (approx)
	& SUB-SECTIONS	-		Est	Grass .	Est	<u> </u>	 	 	1	╁┈╴
F	igures in parentheses show number of stocks per section	Index No.	Day's Change	Earnings Yield% (Max.)	Div. Yield% (Act at (25%)	P/E Ratio (Net)	nd adj. 1989 to date	Index No.	index No.	index No.	Index No.
	CAPITAL G000S (207)	1004.79	+0.5	18.57	4.80	11.63	19.57	999.37	993.75	987.34	818.49
- 2	Building Materials (29)	1229.09	+0.9	11.98	4.31	10.40	25.92		1218.57		1834.64
3	Contracting, Construction (38)	1631.77	+9.5	14.29	4.28	9.15	32.78	1624.46	1623.95		1620.35
- 4	HElectricals (9)	J2974.88	+0.1	7.87	3.87	15.73	50.60		2954,36		2214.74
5	Electronics (30)	2277.48	-8.3	8.58	3.29	. 15.22	43.86	2283.37	2259.83		1780.26
- 6	Mechanical Engineering (55)	551.22	+8.5	9.62	3.89	12.69	9.57	54.52	546.64		
	Metals and Metal Forming (6)	524.24	+0.7	19.22	5.72	5.72	14.84		520.79		
	Motors (17)	363.82	10.4	10.38	4.17	22.48	- 6.83	362.24	359.41		
	Other Industrial Materials (23)		+1.5	8.72	3.95 3.14	13.70 15.66	33.56 20.36	1751.35 1359.57			1337.66
21	Brewers and Distillers (22)	1509.24	-8.3	8.02 8.84	3.24	14.16	21.93	1509.13	1582.26		
25	Drewers did visitings (20)	1106 E2	-8.3	8.43	3.49	14.85	29.55	1261.81			
22	Food Manufacturing (20) Food Retailing (14) Health and Household (14)	2618 31	-31	7.70	2.63	17.16	32.27	2621.01	2590.34	1	1993.23
20	Legish and Household (74)	2464 %	+8.5	5.96	1.65	19.98	22.24	2476.38	2473.59		
29	Leisure (33)	1721 46	10.1	7.64	3.12	17.56	29.39		1779_13		1387.18
31	Packaging & Paper (15)	622.82	-0.3	9.41	3.78	13,42	9.11	623.62	619.44		
	Publishing & Printing (19)	3820.16	+8.4	8.32	4.36	15,49	72.55	3003.04	3768.24	375L95	3611.46
34	Stores (34)	905.24	-0.5	9.67	4.82	13.49	16.19	mn	988.61	984.86	817.34
. 35	Textiles (15)	563.21	+8:3	10.62	5.16	11.28	15.66	552.42	561.31	559.56	607.91
40	OTHER CROUPS (93)	1206.65	+8.6	9.57	3.94	12,72	20.52	1198.90		1185.81	102.01
41	Agencies (17)	1589.37	+8.5	6.69	. 2,14	18,52	18.99	1572.44		1532.59	
42	Chemicals (22)	11337.66	4.6+	11.05	4.63	10,66	28.02	1323.26	1322.35		1867.55
43	Conglomerates (L3)	1787.13	+1.2	9.57	4.56	12.29	26.22		1757.46		1227.33
45	Transport (13)	2497,84	+0.8	8.39	3.61	15,47	39.22	2477.07		2458.64	
47		1892.10	+0.8	11.23	4.54	11.62	22.38	1983.7)		1068.94	%3.81
48		1987.96		8.26	3.62	13.74	29.66			1959.85	1399.64
_49	INDUSTRIAL GROUP (486)	1242.90	+0.3	9.14	. 3.59	13,52	29.83	1238.99			787.42
51	O(& Gas (14)	2188.23	-0.4	9.70	5.11	13.71	64.24	2197.38	2380.28	2154.57	1353.65
59	500 SHARE INDEX (500)	1323.49	+4.2	9.21	3.79	13.55	24.38	1320.58	1312,74	1302.53	1062.61
61	FINANCIAL GROUP (124)	795.12	. +8.5		5.10		18.87	791.81	790.36	786,36	73.40
	Banks (9)	792.87	+0.7	21.79	6.30	LES	23.46	787.34	783.48	783.10	674.33
65		1198.22	+4.5	-	4.78	-	29.86				1079.57
66	Insurance (Composite) (7)		+8.5	1 - 1	5.76	~ (16.75	628.61	635.56	624.43	\$57.66
67	Insurance (Brokers) (7)	953.39	+6,2	7.92	6.51	16.99	31.63	951.83	957.24	957.86	993.459
68	Merchant Banks (10)	369.65	+4.3	: -	4.29	~	7.30	368.58	368.89	365.64	361.19
69	Property (52)	1388.16	+4.3	6.12	2.82	29.82	17.86	1383.49	1386.32		1244.63
70	Other Financial (31)	377.68		18.66	5.79	12.87	`.9 <u>.63</u>	371A1	374.80	373.24	384.45
71	Investment Trusts (69)	1257.81	+1.1	: T	2,63		25.47	1244.39	1238.46	1220.99	324.68
Rl	Mining Finance (1)	712.13	+9.6	8.48	3.60	13.21	15.84	797.84	788.57	692.19	521.84
91	Overseas Traders (B)	1400.57	-8.2	9.94	5.07	21.48		1483.20		1414.67	
99	ALL-SHARE INDEX (702)	1194:55	+0.3	<u> </u>	3.96		22.90	1191.07	1184,92	1176.27	971.38
-	The second secon	Index	Day's	· Day's	Day's	Ass	Áirg	Aog	Ábg	Aug	Year
		No.	Chance	High (a)	Low (b)	7	. 4	3 .	. 2	1	ago .

FIX	ED I	NTE	RES	r	<u> </u>		AVERAGE GROSS REDEMPTION YIELDS	Tue Aug 8	Mon Aug 7	Year ago (approx
PRICE INDICES	Tue Aug 8	Day's change %	Mon Aug 7	xd adj. today	xd adj. 1989 to date		British Government Low 5 years Coupons 15 years	9.49 9.07 9.01	9.55 9.16 9.09	9.62 9.37 9.87
British Government	118.93	+0.33	118.53		7.13	l ė	Mediera 5 years	10.35 9.50 9.13	19.46 9.58 9.21	10.0 9.5 9.2
3 Over 15 years		+0.79	134.00 147.15	· =	8.36 7.38 7.32	7 8	High 5 years	19.48 9.71 9.31	19.68 9.78 9.38	10.1 9.7 9.3
4 irredeemables 5 All stocks fades-Linhed			168.62 131.88		7.94		Irredeemables f Index-Linked Inflation rate 5% 5vrs	9.05 2.94	9.13	9.6 2.9
5 years	141.21 139.06	+0.62	140.93 138.20	1.	233	냺	Inflation rate 5% Over 5 yrs Inflation rate 10% 5 yrs Inflation rate 10% Over 5 yrs	3.50 2.18 3.34	3.54 2.23 3.38	3.8 1.9 3.6
All stocks	139.10 114.52		138.29		6.16	15 16	Dels & 5 years Leans 15 years	12.61 11.84 11.23	12.61 11.98 11.37	10.6 10.8 10.8
Preference	88.66		88.56		3.50	17 18	Preference	10.26	10.27	9.7

RISES AND FALLS YESTERDAY Corporations, Dominion and Foreign Bonds .. 502 1,519

LONDON RECENT ISSUES

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136 475 430 4100 1135 85	F.P. F.P.	·	162 92 42	163 75	Abbey Hatlonal 10p	4681110168888886211846218888888811	# <u>1</u>	17.7	27 19	7,1	5
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135	F.P.	1 -!	竳	108 146	#Bosmore intl., 10p #Dashury Group 10p #Diamond Group Hidgs Sp	151	+1	15.06	19 20 4.7	4.5	9 17
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100	F.P.	[]	4	25 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Hattispeed Oil & 625 Tob**	21	i			- 1	
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TRADITIONAL OPTIONS

First Dealings Last Dealings Last Dealings Last Declarations For settlement For rate indications see Landar Share Service	Aug 7 Aug 18 Nov 9 Nov 20 and of	Calls in Morgan Gen, Tuski Christle's Int, Norex, Spring Ra SR Gent, SI Grp, Bula, CityVisk ML Labs, SI Grp, Amberday, L sure Inv, Ford Sellar. P/C Smi New Court.

LONDON TRADED OPTIONS

ACTIVITY Options Market yesterday was spread across a variety of stocks, with a number of dealers indulging in some modest profit-taking as others rolled positions forward in anticipation of today's August

expiry.

The busiest day for more than a week, total turnover amounted to 42,353 lots, split between 27,890 calls and 14,463 puts. The preponderance of call buying is partly occasioned by players switching from shares into calls, thus crystallising recent gains whilst still retaining some exposure to the

market in the event that the current run-up is sustained.

Yesterday, the FT-SE index closed off the highs, but still posted gains of 8.5 points to finish at 2348.1. Business in the under-

Alid Lyons (*519)

Brit Com (*185)

Boots (*301.)

									•
			<u>ء ر رو:</u> مدر	Age		PUTS Jan	Āpr	Option	
	500 550	44 21	61 33	80 50	14 46	23 46	28 49	Storehouse (*144.)	
•	180 200 220	28 13 41 ₂	, 18 35	39 25 15	اء 7 22	10 24	14 26	Tratalgar (*391)	41.467
	160 180 200	36 22 12	39 28 20	46 35 -	3 11 22	8 17 27	11 18	Und.Biscuits (*405)	74.4
	541 550 600	70 - 28	87 48	97 65	6 23	11 30	17 34	Unilever (°637)	6
	290 300 330	34 17 6	39 27 14	51 38 21	5 11 31	8 15 33	10 17 34	Ultramar (*337)	3 27 27 27
	280 300 : 330	23 111 ₂ 3	8 20 25	37 25 121 ₂	4 11 36	7 16 36	10 18 37	Option	

325 22 32 - 12 15 -330 - + 42 - - 21 360 8 16 23 35 37 49

recently, with 542m shares traded. Index options saw 7,233 lots traded; on this occasion puts

The publication of Hoylake's offer document for its target BAT Industries prompted a good deal of interest in the option, which is also one of those expiring today.

Traders confessed to considerable doubts as to whether the bidding group would successfully negotiate the legal hurdles in the US associated with the Insurance

A total of 2,775 options changed hands, and the rolling was appar-

493 64 79 95 542 15 38 63

Pilitington (*245)

nt as the ere the ontracts 50 calls	No:	vem ded 8 c	nos ber) a ontr	650 nd 1 acts	tive) ca the tra	lis (Aug idec	(700 just d).	Mean up at 2, of the £ chain co	110 2 bn	con bid ued	tor to	ts, a a E swi	is r Briti ri a	umo sh f rour	eurs ood ad.
ties			jan CATT	S Act		PUTS Jan		Option			Nev	Jan			
orehouse (44)	140 160	12	18		7 20	9 21	11 22	Abbey Nat. (*145)	140 160 180	- <u>-</u> 2	14 51, 3	812	3 18 38	41, 18 38	15 3£
atalgar 191)	360 377 390	32	40	6 <u>1</u> 42	10	14	13 23	ASDA Grp. (°201) Optios	180 200	24 14 Sep	31 19 Hov	38 26	4 13 Sep	9 18 Nev	X
d.Biscults 105)	390 420 460	48 24 12	50 34 20	62 49	13 28 60	18 36 64	22 40	Gateway (*231) Option	220 240	12 1 Sep	12 1 Dec	- Mar] - \$ep	11 Dec	- Har
ilever 37)	550 600	102 60	120 78	- 95	112	4 13	-	Amstrad 1769)	60 70	14 7	17 11	21 15	2 6 ¹ 2	81-	6 11
tramar (37)	650 300 330	30 47 27	45 60 38	62 66 46	27 5 13	33 8 19	36 12 22	Barclays (*518) Blue Circle	500 550 250	24 6 29	42 20 37	55 交 47	13 48 3	19 49 7	26 56 10
tien	360	Li i.	25 N ur	30 Feb	30	34 Kor	38 Feb	(*272) British Gas (*208)	275	12 30½ 12	22	30 40	14 1 24	17 14 44	10 20 3 75
t Aero 13)	650 700 750	65 15	90 57 33	115 84 60	12 238	13	20 38 65	Dienes (°163)	226 160 180	312 11 412		121 ₂ 25 17	14½ 10 26	16 14 28	16 18 29
A 74 }	330 360 390	45 15 2	61 38 18	67 45 30	ا 1 17	4 9 23	7 15 28	Glaxo (*1530)	1400 1450 1500	160	188	227 190 157	5 12 25	91 32 47	27 42 59
T lads 49)	800 850 900	50 8 2	98 69 47	130 95 77	2 13 57	40 57 87	42 62 92	Hawker Sidd. (*735)	700 750	60 27	77 47	102 72	10 28	20 35	27 48
R 35 }	360 390 420	77 47	85 57	98 71	ų.	2	3	Hillsdown (*299)	280 300	29 15	41 28	50 37	12	17	11 20
t. Telecom 57 }	240 260	17 17 1	35 29 15	49 33 20] 1 5	14 3½ 9	17 6	C286)	283 300	20 -	30	26	8	13	28
3 <i>i i</i>	290	ź		1012	24	24	12 26	Midland Bk (*342)	330 357	6	Ξ	37	27	Ξ	20
Rojany Scha 36 i	420 460	19 1½	49 29	62 42	1 25	21 43	27 48	R. Royce (*188)	180 200	32 14½ 4½	35 20 10	27 16	1 35 15	2 7 19	ر 20 20
nness 82)	500 550 600	33 33	98 60 30	112 75 45	1	4 14 35	7 16 40	Seers (*134)	120 130 140	176 3	13	25 181 131	1½ 3½ 8	շ 55 10	5 8 12
C 77)	240 260 280	38 18 1	49 30 17	56 38 23	12 12 4	2 5 12	41, 8 15	THF (*346.)	330 360 390	27 10 31 ₂	37 21 11	47 30 17	8 22 47	14 27 52	16 30 53

260 280	18	30	38 23	4	5 12	18 15	(*346.)	360 390		21 11			27 52	
220 : 240		261 ₇ 12	28 15	եր 5եր		1315	Thorn EM1 (*847)	800 850		98 63	120 85		30 37	
500 550	14 2	45	63	2 40	18 48	22 53	TSB (*111)	100 110 120	12 35 1	15 9 4	17 10 5½	1 41 ₂ 14	21 <u>,</u> 61 <u>,</u> 13	
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UK COMPANY NEWS - THE BID FOR BAT

Is the company in a position to compete or heading for decay?

Hoylake attacks growth record

IT WAS a very different approach taken by Sir James Goldsmith as he presented the Hoylake offer document yesterday, compared with that adopted when the bid was first launched a month ago. Then, he sped straight into questions. Yesterday, he delivered an hour-long attack on BAT's

The same argument comprises the centre-piece of the offer document. "The case for this bid must rest on the answer to simple questions," writes Sir James at the outset. "Has the existing management placed BAT in a position to compete successfully? . . . Or has it been managed in a way which could lead to progressive senescence and decay?"

In the document, Hoylake notes that the share of BAT's profits coming from tobacco

profits coming from tobacco has fallen from 74 per cent in 1978 to 46 per cent now, but its shares remain at a similar discount to the FT-A Industrial Share Index Price Earnings Ratio as they were then – a figure of slightly more than 30

This judgement by the mar-ket, argues Sir James, is justi-fied by BAT's record both on running the core business and its diversification policy.
The four areas of BAT's pres

ent business are dealt with separately in the offer document:

• Core tobacco side - it Core tobacco side — it claims that the share of the world cigarette market has declined since 1982, when the present chairman, Mr Patrick Sheehy, took up his post. In the US, it argues that the share is down from 12.3 per cent to 11 per cent. "Over the period, BAT's tobacco division spent £722m on capital expenditure, its profits rose 4 per cent comits profits rose 4 per cent com-pound - and its world market share continued to decline.

This is contrasted with the record of Philip Morris, where Hoylake says £983m has been spent on capital expenditure, profits have risen 12.7 per cent and world market share has

• Retail interests – it catalogues various diversifications which it claims were a failure and argues that "this grouping of disparate retail companies

forms a conglomerate within a conglomerate". It says that BAT saw a 2 per cent growth in retail profits between 1983 and 1988, and contrasts that with the likes of Marks & Spencer, Boots and Dillards Department Stores in the US.

Paper – this is BAT's best

story, says the document, noting that profits grew from £100m in 1983 to £186m in 1988, an average annual growth rate of 13.2 per cent. However, it adds that the more recent per-formance shows "that profits have fallen from the 1986 peak and in its principle US market of carbonless paper, BAT has admitted to losing market

Financial services — it claims that "once again a disparate collection of financial services companies has been formed". Hoylake maintains that the Eagle Star record has been "substantially flattered" by an accounting policy which includes both unrealised and realised investment gains in the earnings used to compute earnings per share. "This accounting engineering has added more than £500m in aggregate to the pre-tax profits of BAT since the acquisition of Eagle Star in 1984", it

claims. For good measure, Hoylake also compares the BAT performance record against some other UK multinational conglomerates, suggesting that there has been a 67 per cent cumulative growth in earnings per share between 1983 and 1988 in contrast to 173 per cent at Lonriho, 238 per cent at BTR Not surprisingly, the com-ments are comprehensively rejected by BAT as "extremely slick and selective". Citing one slick and selective". Citing one example which it claims typifies the Hoylake approach, it points to a quotation in the document. "Expansion of the group must come predominantly through the organic growth of our business." it reports Mr Sheehy as saying in the 1933 accounts RAT pointed.

the 1933 accounts. BAT pointed out yesterday that the quote reads on "..but first we must take care to establish a range of activities that gives us the



Getting their ideas in focus: Kerry Packer (right), Sir James Goldsmith and Jacob Rothschild yesterday presenting Hoylake's offer

Three types of securities on offer

Nikki Tait looks at the financing arrangements for the bid

NVESTORS who accept the Hoylake offer will exchange their BAT indus-tries shares for three types of

For every 1,000 BAT shares, they will receive £4,250 nominal of Hoylake senior secured notes, secured on the cash raised from the disposal of certain BAT states \$6.000 periods. tain BAT assets, \$4,182 nomi-nal of subordinated notes, and 387 ordinary shares in Anglo.

The offer document makes five health warnings', including the caution that 'there can be no assurance that any active market for either class of Hoylake notes will develop.'

Anglo is an existing quoted company, earmarked earlier this year as the principal vehicle for Sir James Gold-smith's return to the UK acqui-

If the offer is fully successful in its present form, Anglo will end up with 75 per cent of Hoy-lake (before taking account of an "override" scheme explained elsewhere on this page), which in turn will own 100 per cent of BAT. Existing BAT shareholders

will have 92 per cent of Anglo while existing Anglo share-holders will retain the remaining 8 per cent.

The bare bones of this financing were revealed when the bid was announced four weeks ago. Yesterday's offer docu- and three-month dollar Libor

account for 21850n, while the much enlarged Anglo equity is valued at at £2.90n. This last figure is simply derived from taking the number of Anglo shares which would be in issue if the bid is successful, and multiplying by Anglo's recent market price.

Of the other two pleces of

paper.

The senior secured notes will bear interest at various margins over Libor - starting with an initial margin of 3 percentage points per annum, which reduces to 2.5 per cent when certain security is in place and to 2 per cent when these notes are fully "cash col-laterised." They will initially be secured on Hoylake's assets - its 100 per cent ownership of BAT and any distribution received by Hoylake of the net proceeds of disposals of BAT

Redemption will take place as to 50 per cent, 25 per cent and then 25 per cent of the notes approximately 18, 24 and 36 months after their issue. Bankers Trust has said it believed that if issued on August 4, the Hoylake notes would have had a value then of approximately par.

Interest on the subordinated notes will be paid initially at 14.5 per cent per annum, rising to the higher of the initial rate

ago. Yesteruay's offer document, however, gives the first full details of two pieces of Hoylake peper.

In terms of the total offer consideration, which is put at close to £13.5hn, these two loan note tranches are said to account for £16.5hn, while the much enlarged Anglo equity is valued at at £2.9hn. This last sive interest payment date

after that.
Interest in the first two quarterly periods will be paid to the holders of the Hoylake subordi-nated notes on the last day of the second quarterly period. Thereafter interest payments will be made on the last day of

each quarterly period.

The notes are subordinate to the senior notes. They can be redeemed at any time at par, and will be redeemed in full at

par four years after issue. In this case. Drexel Burnham Lambert has estimated a value of per, if they had been issued

on August 4.
The precise value of the offer was still being disputed by the defending camp yesterday, and the offer document itself puts forward five "health warnings" - ranging from the lack of assurance about the value of Anglo shares if the offer becomes unconditional, to the statement that "there can be no assurance that any active market for either class of Hoy-

lake notes will develop".

On the last point, the document makes clear that — at least at the outset — any direct marketing of the senior secured notes to US investors is effectively ruled out.

·		·			
DIVIC	DEND\$	ANNO	UNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
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Cap & Countiesin		Oct 2	4.25	-	10.5
CITin			20		50
Deres Estates		: <u>-</u>	· 0.3	· .=	1.3
Kingagrangefir		· :	0.75	0.75	1.5
Life SciencesIn		Oct 16	0.5		1.6
NFCin		Sept 29		3.8☆	
Pecer Systems §in		Dec 15	2.5	-	5.5
Practical by			3,217	3.21	4.2
TR City of Londfin		Aug 31	0.73	3.4	2.65
Trencherwood \$hi	1.5	Oct 6	1.31	-	5.13
STATISTICS & STATE OF					45.0

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. You capital increased by rights and/or acquisition issues. SUSM stock, \$\$Unquoted stock. \$Third market. **RCarries scrip option. ***US cents. ***Includes special 1.01p payment. ***Third interim. ***Payable to date. Forecast total of 7p will be increased to 7.5p.

Override facility included to compensate holders and investors for risk taken

THE BID for BAT industries includes the US-inspired refinement of a "profit over-

The override, say the predators' advis-ers, offers some compensation to the original Hoylake investors and existing Anglo shareholders for the risk taken in making

It also compensates Sir James Gold-smith, Mr Jacob Rothschild and their fellow investors for the loss of the £44m paper profit on their 1.25 per cent invest-ment in BAT. If the bid is successful that profit will be massively diluted by existing BAT shareholders' 92 per cent holding in

the enlarged Anglo.
In simple terms, the override clause entitles existing shareholders of Anglo Group and the original Hoylake investors to 8 per cent of Hoylake's distributions of BAT proceeds, and any increase in the value of the company's equity. For example:

The subscription cost of Hoylake's issued share capital is roughly £3.5bn at the moment. At January 1 1992 an inde-pendent UK merchant bank or US investment bank will value Hoylake's issued

capital, which should be boosted by disposals of BAT's non-tobacco bus-

Original Hoylake investors and existing Anglo shareholders will be entitled to 8 per cent of the difference. If the value has increased to £4bn the eligible shareholders will receive £40m. They will also receive 8 per cent of any distributions of proceeds on BAT disposals.

That 8 per cent reward will be weighted in favour of the individual Hoylake investors – an additional incentive for them to get the best price possible for BAT's nontobacco interests and a reflection of the extent of their initial interest.

Hoylake investors will receive 40 per cent of the override; existing shareholders in Anglo – 74 per cent of which is owned by Sir James and Mr Rothschild – will

receive the balance.

In addition Anglo's existing shareholders will be able to participate in an issue of warrants, on the basis of one for every two shares held, exercisable at 550p per Anglo share, compared with the price of 439p before the BAT offer was

The override will be distributed in the form of Hoylake 'B' shares. Anglo will convert its share of the pay-out into profit participation shares (PPS), offered on the basis of one PPS for every 10 Anglo ordi-

nary shares held.
Compared with US examples, the Hoylake override is said to be fairly modest and Hoylake advisers stressed yesterday that the major benefit for Hoylake and Anglo investors would come from their continuing stake in the group, rather than

from the override.

If the offer is fully accepted, the original cash investors will be left with 25 per cent of Hoylake. Existing BAT shareholders will have 92 per cent of the enlarged Anglo, and exist-ing Anglo shareholders will own the bal-

Angle, in turn, will own the outstanding balance of Hoylake - some 75 per cent.

Assuming the minimum level of acceptances for the offer to be declared unconditional, accepting BAT shareholders would represent 78.8 per cent of Anglo's share capital, and Anglo would own 60 per cent of Hoylake's equity.

This amouncement appears as a matter of record only.



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BARCLAYS de ZOETE WEDD

Anglo United wins Coalite bid DAVID McErlain's Anglo United has won its £478m bid for Coalite, Britain's largest private fuel distribution group and owner of the Falkland Islands Company The Anglo team declar

Potential Made Possible

THE BID FOR BAT

Professor Jimmy books his ticket for Brazil

L M.COLLO

See a Her lake son

Control Books

interest of the second of the

)UNCED

MEET Professor Goldsmith too, his language became smith, billionaire financier. But yesterday another academic side to his character was revealed as he lectured the assembled press on the indicacies of his consortium's hid for BAT industries.

Hunched at the rostrum, he

red at his audičnce over half-glasses, occasionally using a long white stick to point to one of a series of projected charts illustrating many alleged inadequacies of the

BAT management.

He may have been expelled from Eton long before passing his A-levela, but this did not inhibit him from plunging into lengthy, explanations of erudite subjects ranging from corporate governance and the nature of debt instruments to the technicalities of the Constitution of the Butted States. stitution of the United States. But unlike a true professor, at one stage he had the grace

at one stage he had the grace to apologise about the length of his exposition.

As his seminar progressed,

As his seminar progressed,

You have heard of Jimmy
Goldsmith international playboy, and of Sir James Goldof "financial disengineering" by which he meant, apparently, that it destroyed value rather than created it.

BAT was bureaucratic, sprawling, and skillful only at protecting quasi-monopolies in distant lands. If BAT were misguided enough to fight on its record it would be "dead in Throughout all this his Aus-

Throughout all this his Australian partner Mr Kerry Packer sat impassively. But eventually, in attacking the tobacco giant's acquisition policies, Sir James popped in an antipodean reference. "Compared to BAT, Alan Bond has got iron self-discipline," he said. Mr Packer briefly broke into a smile, but stayed silent. It was left to Sir James's other partner in this deal, Mr Jacob Rothschild, to offer verbal support. Unlike the intense and flerce-eyed Goldsmith, Mr Rothschild was clearly a man

But there was a gap in the system, and Hoylake was determined to fill it.

"Good companies operated on sound principles don't get taken over," he claimed, going on to elaborate on the faults of BAT Industries. The group's acquisition policy, for instance, had been "quite" batty" though it was not clear whether or not this was intended to be a pun.

One of the worst examples of excess, he alleged, was the client entertainment centre in Brazil. "Some of us have a cer-tain puritanical side to us," insisted the straightlaced Mr Rothschild.

Rothschild.

But by this time he was clearly testing the unity of the Hoylake consortium. Up sprang a protesting Sir James Goldsmith. "I'm looking forward to going to see it," he said. "Unlike Jacob I'm not a puritan."

The professorial mark hed

The professorial mask had slipped. Jimmy Goldsmith, playboy and darling of the gos-sip columnists, was back after all.

Hoylake's costs will total £165m if bid is successful

By Vanessa Houlder

IF HOYLAKE'S £13km bid for BAT Industries succeeds, the costs involved will total about £165m, according to the offer-document published yesterday. And this takes no account of value added tax, much less of defence costs to be incurred by

BAT itself. If the figure appears comparatively modest for a bid of this size, it may be greatly increased if Hoylake is forced to alter the terms of its deal. Substantial underwriting fees might be incurred if Hoylake was forced to offer cash as part

of the deal. in the only other bid of a comparable size, the \$24.7bn takeover of RJR Nabisco by Kohlberg Kravis Roberts last year, bankers and financial advisers of one sort or another Trust and Drexel will each pleked up an estimated \$10m in receive 20 per cent of Hoylake's fees, interest and stock profit on the sale of its BAT fees, interest and stock.

for Hoylake will account for over a third of the total bill if the bid is successful. As expec-ted, the banking fees are heavily dependent on success, with an aggregate success fee

of \$100m (£62.5m). Drexel Burnham Lambert stands to win the lion's share of this success fee, claiming a minimum of \$50m, in addition to the \$5m it has already been

Hambros Bank, which is Hoylake's principal adviser, will be paid \$30m. Bankers Trust International, which has already been paid \$5m. will receive the greater of \$25m or a quarter of all fees paid to the financial advisers. If the offer fails, Bankers

The financial advisers acting shares. Hambros will receive \$5m. Hoylake will also pay the costs of the advisers and indemnify them against any losses or damages they incur in connection with the bid.

The offer document does not which includes the costs of bankers, brokers, lawyers, accountants as well as the expenses involved in the issuing of Anglo shares and war-

Drexel Burnham also stands to win substantial fees if Hoy-lake is required to raise funds to finance the acquisition. The offer document says it has been retained for its customary fees, subject to agreement. In the KKR bid for Nabisco, Drerel Burnham was awarded at least \$227m for advising the firm and arranging a bridging

UK COMPANY NEWS

NFC ahead Charterhouse in Ward White talks By Philip Coggan target to CHARTERHOUSE BANK said

yesterday that it was one of the parties offering buy-out proposals to the board of Ward White, the retail group which is trying to fend off a £900m bid from Boots.

Mr Sandy Muirhead, head of UK corporate finance at Charterhouse, said that "conversations had been fairly informal" and that "no firm proposals

have been agreed." The current proposals involve Charterhouse as sole adviser but it is possible that

June 10 showed a 33 per cent improvement, bringing the 36-week total to £53.5m, up from £36.8m. The directors, who have maintained the practice of pro-viding a "best view" of the 12month profits result even after

the company's Stock Exchange listing in February, continue to expect NFC to make £89m, a figure they increased by £2m at the interim stage. A turnover increase of 27 per

and on

By Clare Pearson

reach £89m

NFC, the largely employee-owned transport and

distribution group, performed in line with expectations against a background of depressed conditions in a num-

ber of its markets during the

Pre-tax profits after profit sharing in the three months to

third quarter of the year.

cent to £992.4m (£781.9m) would have been only 13 per cent but for the contribution from Allied Van Lines, the removals business bought in February 1988, and so included in both this and last year's figures for the first time in the third quarter.
NFC said the economic

slow-down in the UK bit into the results, particularly of Pickford's Travel, the package holidays business. Pickford's home removals and the truck rental operations were also affected. Meanwhile, lower occupancy levels and storage rates meant results of Tempco Union, the cold storage business, were well below those of

last year. Helped by two new centres for Tesco, the supermarket chain, started up in the third quarter, distribution activities, recently named Excel Logistics, made £18.8m (£16.3m). Home Services made £13.4m (£10.7m) as Allied Van Lines was brought in.

Property substantially increased its contribution to £14m (£4.7m). Pickford's Travel slumped into losses of £4.4m, against a profit of £100,000. Profit sharing was main-tained at 15 per cent of pre-tax profits. Earnings per share

totalled 10.9p (7.7p).

A third dividend of 1.35p, making 3.8p for the year so far, is declared, a 44 per cent the other parties which have approached Ward White. Those parties are believed to include Shearson Lehman.

On Monday, Ward White denied that Bankers Trust, the US banking group, was among the parties involved. Mr Gra-ham Walsh, a Bankers Trust employee, is a non-executive

to contain the usual mix of equity, mezzanine debt and senior debt. However, detalled

any deal could include some of proposals are not expected to emerge till next week.

Yesterday, Boots issued the document for its increased and final offer of 445p per share. The circular entitled "Ward White: pedalling hard - going nowhere?" attacks the £33m interim profits forecast made by Ward White, saying that it gives no indication of like-for-like growth in the underlying director of Ward White. businesses and depends on a low tax charge for earnings Any buy-out deal is expected

The document also criticises

the performance of Ward White's subsidiaries saying that it has underinvested in Payless, the DIY chain, which now has "an uncomfortable position in an increasingly competitive DIY market."

Boots also argues that Ward White has been slow to reorganise A G Stanley, the decorative products chain and that the market position of Halfords, the bicycles and auto parts stores group, is not as strong as Ward White has

Newgateway

vehicle for Wasserstein Perella and Great Atlantic and Pacific

Tea Company, yesterday

allowed its 22bn plus offer for

Gateway, the UK food retailer,

to lapse. It currently owns about 40 per cent of the shares.

The battle for control of

Gateway has already resulted

in victory for Isosceles, a

newly formed UK group which

throws in

the towel

By Nikki Tait

Yorkshire Radio to join USM

By Vanessa Houlder

YORKSHIRE Radio Network. an independent radio service operator is joining the USM in placing that values it at

Panmure Gordon is placing 2.1m shares at 200p each, in order to raise about \$3.6m for the company. Dealings are expected to start on August

Yorkshire operates four independent commercial radio ser-

THE ANNUAL report of First

Technology, the security and

safety systems company, reveals that Mr Samuel Alder-

on, one of its former directors

received total payments of £277,000 following his resigna-

His departure proved to be a matter of some controversy

earlier this year during First

Technology's fiercely fought, and ultimately unsuccessful

bid, for Ricardo, the engine

design company. In its defence document urging its sharehold-

By John Thornhill

tion in January.

vices in the Yorkshire and Humberside area as well as a cable broadcasting service in Singapore. It also provides broadcasting engineering services to the communications

It is forecasting pre-tax profits of £1.3m for the year to Sep-

ers to reject First Technology's

final offer, Ricardo commented

on Mr Alderson's departure and attracted a libel writ for its

Technology in February 1988

when it bought an 88 per cent

stake in his US Humanetics company, which was involved

in the business of making

crash dummies and "phantoms" (human skeletons

encased in synthetic materials

which are used to help cali-

brate hospital radiological

Glynwed expands US plastics side

Mr Alderson joined First

pore Group and provide working capital for future expan-

fund the purchase of the Singa-

The flotation, which follows that of Invicta Sound, a Kent-based independent radio company, last month, marks a period of rapid growth of the quoted radio sector. The recent tember 30, compared with growth in advertising revenues and the prospect of deregulation have attracted companies to the market.

Technology. He received \$111,000 for the early termina-

tion of his three-year contract.

But he also received £166,000

not to compete with Humanetics crash dummy bus-

and First Technology has

Mr Alderson has retained the

equipment).

First Tech boosts ex-director's pay-off won over 50 per cent of the shares and last month declared its bid unconditional. Newgateway said that it had originally kept its own offer open so that the possibility of Isosceles accepting its bid was In January, Mr Alderson resigned as chairman of Huma-netics and as a director of First

However, Isosceles quickly made it clear that, since it had secured victory, it had no such intention, and the Americans' advisers gave this as the reason for lapsing the bid yesterday. Newgateway, in the meantime, has also been free to acquire additional shares.

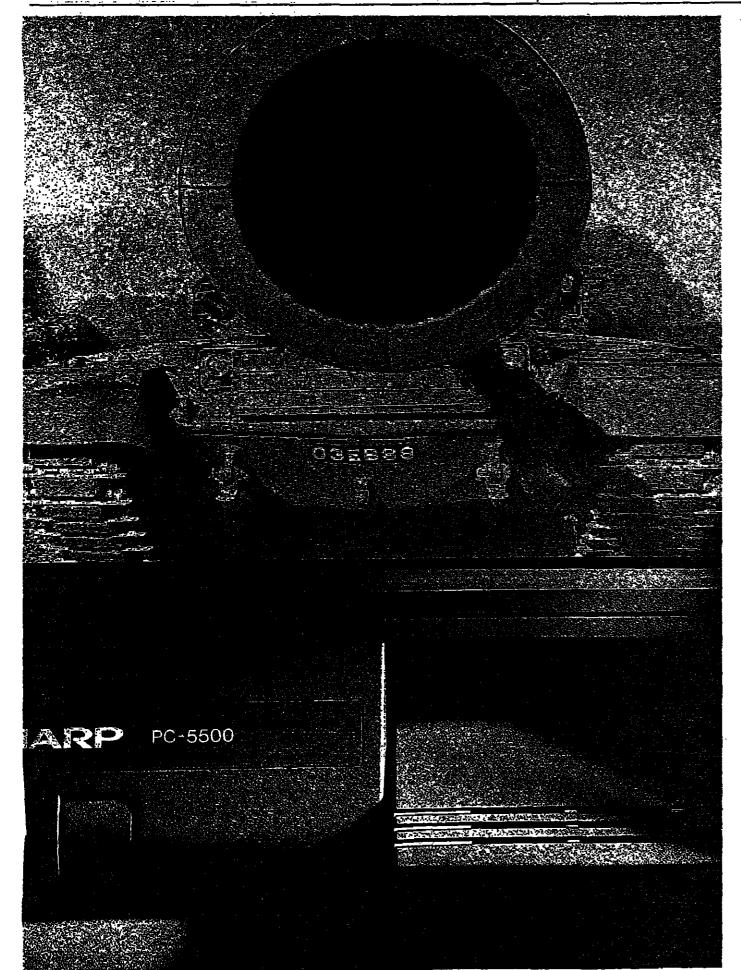
phantoms side of the business Talks between Newgateway and Isosceles are thought to agreed not to compete with him in this market. have commenced with a view to resolving the current complex situation.

Practical Investment

Practical Investment Company had a net asset value of 113.71p at May 31 1989 against 104-32p a vear earlier.

Net revenue for the year fell from £982,000 to £743,000 for earnings per share of 3.72p (4.92p).

A second interim dividend of 1.2p (1p) and a special dividend of 1.01p (2.2p) is being paid.



Midlands-based industrial group, has bought Harrington Industrial Plastics, a Califorof \$47m in 1988, is a major supplier to the semi-conductor

May we first refer you to the image on screen

This is no ordinary armoured tank, the image

having been developed on a portable personal

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SHARP WILL NOW

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In truth, the only one capable of producing

The remarkable machine that can do this, is

As you'd expect from a portable, it's light.

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Nearly 4lbs less than our closest rival.

Not a desk-top.

But a portable.

the new Sharp PC 5541.

rechargeable battery.)

such a dramatic image on screen.

Seems rather obvious you might say.

nian-based plastic piping dis-tributor, for \$15.5m (£9.57m). Glynwed has been expanding

GLYNWED International, the

its plastics interests throughout the 1980s and the plastics

opposite.

computer.

It's an armoured tank.

But hold fire.

division now represents around 12 per cent of turnover. Harrington, which made pre-tax profits of \$4m on sales industry. Although Glynwed already has a US plastics dis-tribution operation in Chica-

go-based Enfield, Harrington will provide the base for expansion in the north American market. Around 12 per cent of Glynwed's turnover is generated in the US. Glynwed is pay-ing an initial \$8.25m cash, with the balance due in one year without interest.

However what it lacks in build, it more than makes up for in power.

A fast 12 mhz high speed cpu, plus a 40 megabyte hard-disk drive, will ensure even the most ardent operator, keeps on operating.

But what really sets this portable apart is the

With paper white VGA emulation and sixteen grey scales, it offers high resolution capabilities never before possible.

So advanced in fact, we at Sharp feel our competitors could well be in danger of complete annihilation.

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5	HARP

This notice is issued in compliance with the requirements of the Council of The International Stock Exchange of the Linacid Ringdom and the Republic of Ireland Limited (The Stock Exchange). It does not constitute an offer or invitation to any person to subscribe for or purchase any shares Application has been made to the Council of The Stock Exchange for the issued and to be issued ordinary share capital of Babcock International Group PLC to be admitted to the Official Lest, it is expected that admission to the Official Lest will become effective and that dealings will commence in the issued and to be issued ordinary share capital on 14th August (1989). Admission to the Official Lest will be applied by the property of Evil. List will be conditional, into also, on the passing of a special resolution at an Extraordinary General Meeting of FKI Babcock PLC to be held on 11th August, 1989 to approve the demonstrate of Babcock International Group PLC from

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N M Rothschild & Sons Limited

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9th August, 1989

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(Incorporated in England under the Companies Acts 1948 to 1976. No. 1517708)

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declared, made or paid on the ordinary share capital of Yorkshire Radio Network plc.

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INTERNATIONAL FUND MANAGEMENT

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FINANCIALTIMES

UK COMPANY NEWS

Prime target for a break-in

Frederick Cooper

Share price relative to the

FT-A All-Share Index

Richard Tomkins on Cooper's attractions for Newman Tonks

T COULD well turn out to be a classic case of the biter being bit. Frederick Cooper, a mini-conglomerate with a three-year record of breathless takeover activity, is suddenly finding out what it is like to have someone else sit-ting on 4.9 per cent of its

Newman Tonks, the architectural hardware group which tectural hardware group which this week emerged as Cooper's unwelcome suitor, has been trying to talk down the possi-bility of a hostile bid. But few will be surprised if that is what emerges — if not from Tonks then from another quarter now Cooper has been thrown into

Cooper's attraction lies not cooper's attraction lies not in any BAT-inspired notions of its break-up value, but in the especial lure of one of the five operating divisions put together by chairman Mr Eddie Kirk: security and architectural hardware.

tural hardware.
This division, comprising six main companies making door locks under the Gibbons brand and door furniture such as handles, knobs and letter boxes, serves a market that has seen rapid growth in the

last few years.

Much of this has to do with a surge in demand for security products prompted by rising concern over crime rates. Another reason has been the increasing expenditure on refurbishment by householders and local authorities. But there have also been changes in the way hardware products are sold.

In the domestic market locks and accompanying hardware used to be distributed through locksmiths and ironmongers, and were usually fitted solely by the trade. Now, they are stacked high and attractively packaged in DIY superstores, and are fitted by householders as well as builders.
In the industrial and com-

mercial market, meanwhile, locks and hardware are now rarely sold as separate items, but come as part of a package of ironmongery supplied by a single manufacturer. The need for a comprehensive product range is therefore growing in importance. The hardware market offers scope for attractive margins because few companies are yet in a position to exploit the emergent trends. Alongside Cooper, itself still

By John Thornhill

BTS GROUP, the USM-quoted

remoulded tyres group which is being revamped by new

management into an office fur-

niture business, announced pre-tax profits of £214,000 for the year to March 31 1989.

The outcome compared with

the previous year's £88,000 - although this figure was

affected by a series of excep-

tional factors. Last year saw great changes

at BTS. In November 1988, a

new management team took over with Mr Michael Scorey

becoming chairman and Mr Janusz Heath chief executive. They rationalised BTS's busi-

nesses and closed down the

battery division, accounting for much of a £2.47m extraordinary charge. In March, they sold Portway Tool and Gauge,

BTS's specialised engineering subsidiary, to its management for £600,000.

Net margins (%)

mainly confined to the domes tic end, the best known names are Newman Tonks, Racal Chubb, and Yale and Valor. But others are keen to muscle Newman Tonks, under chief

executive Mr Doug Rogers, has already achieved a dominant position at the commercial end position at the commercial end of the architectural hardware market, partly through acquisitions, and Cooper's hardware business would help it consolidate its position in the domestic sphere. But there is another, less obvious, reason why a bid could make sense.

The other most prominent of Cooper's divisions is electrical products, comprising five principal subsidiaries making or supplying cui-to-length cables and adaptors for the DIY sheds, connectors for comput-ers, wiring harnesses for cars, and switches for televisions

and telephones.
While these activities have little in common with security products and hardware, the trend in locking systems -particularly on the commercial and industrial side - is towards increasingly complex electro-mechanical and electronic packages.

Newman Tonks has so far

little expertise in electronics beyond its involvement in time-switches for central heating systems, and it could argue that Cooper's electrical prod-ucts division would bring relevant skills into the group.

Mr Kirk, who is well

regarded in the City for his achievements at Frederick Cooper, has made it emphati-cally plain that he would pre-fer to keep his company inde-pendent. Recent events have, nonetheless, left it looking vul-

company claimed, to a considerable improvement in effi-

ciency despite fierce market

"We have done 75 per cent of the work in terms of cost cut-ting. The obvious things have been done and now the hard work starts," Mr Heath said. The second stage of the man-

agement's strategy has been to diversify into the office equip-ment and supplies market. To this end, BTS bought Hilcon in

March for up to £5m and Micro Marketing in May for up to

Further expansion and acquisitions are planned in line with BTS's stated intention of

becoming the UK's leading pro-vider of office services and products to the corporate mar-

Turnover fell from £11.74m

When Mr Kirk, the 41-yearold former managing director of Amalgamated Metal Corporation's industrial division, took over as Cooper's chair-man in February 1986, the company was alling under a moun-tain of debt.

tain of debt.

He set about disposing of unprofitable subsidiaries and launched into an astonishing spree of acquisitions — mainly for paper — that averaged one every six weeks over the next two and a half years.

Profits grew rapidly — to £6.7m pre-tax in the year to July 1988 — and Kirk countered criticisms of the frequent share issues by repeating a

share issues by repeating a commitment to achieving earn-

ings per share growth above the UK average. In the last few months, how-ever, the promise has turned sour. Lorin Electronics, Conper's most ambitious acquisi-tion to date, proved to be far less profitable than its accounts suggested when it was bought for £15.1m in June 1988, while Park Rubber another big acquisition in 1988, has suffered a sharp downtum in demand for the seals it sup-plies to the double glazing

Cooper's own brokers, URS Phillips & Drew, have consequently downgraded their profits forecast to £8.5m for the year to July 1989, implying earnings growth of virtually

This does not mean Cooper will come cheap. Mr Kirk pro-fesses himself pleased with Lorlin's recent performance and says it is growing strongly, albeit from a lower base than expected; and the downturn in demand for double-glazing

By Vanessa Houlder

PACER SYSTEMS, the

defence contractor quoted on

the USM, yesterday announced a 31 per cent fall in pre-tax profits of continuing

operations from \$446,000 to

\$306,000 (£191,250) for the six months ended June 30 1989.

The results represented an

improvement on the fall 1988

figures, when the company was thrown into loss after a

temporary funding freeze and the closure of its loss-making

Sea Data subsidiary. "This year is a recovery year," said Mr Jack Rennie, chairman.

"Basically we are on track."

However, the first half results were impaired by

delayed shipments after a fac-tory move and a problem with a supplier. Pacer also suffered

from a slight reduction in fund-

| Pacer Systems on track

Kingsgrange shows £2m

loss and cuts dividend

despite 31% downturn



Eddie Kirk: would prefer Cooper to remain independent

products is dismissed as a hiccup in an upward trend. Analysts expect Cooper's profits and earnings growth to bounce back this year.

Newman Tonks, meanwhile, is likely to tread carefully if it comes to a bid. It is not so very long since last year's embar-rassing debacle when Hep-worth Ceramic swiped Henderson, the door maker, from under its nose after Newman Tonks thought it had secured the acquisition through an

agreed takeover.

A few months later Tonks also paid a very fancy £19.2m to snap up J Legge, Britain's biggest remaining independent lockmaker, and it is still digesting a bout of more recent acquisitions in Britain and overseas - most recently that of the USM-quoted Laidlaw Thomson, a hardware distribu-tor which Cooper had also

hoped to grasp.
Cooper, though a desirable
addition for Newman Tonks, is
not an essential one. It would probably still like to bid, and has been careful to leave its options open but even should it call a truce, Mr Kirk will face a tense few months while the market waits to see what other interest this activity

Its order book at the year

end had increased by 37 per

cent to \$71m. Mr Remnie said

Diluted earnings per share increased from 1 cent to 4 cents. An interim dividend of 3

cents (2.5 cents) is declared.

Mr Ian Aldred, non-executive chairman, said sales at Jean Sorelle, the original core busi-

ness, were less than last year and well below forecast. The second half suffered particu-

larly and that led to an

The North American opera-tion suffered serious losses

largely as a result of the US

Mr Aldred said the order

position for the new year showed an encouraging improvement. In particular

LWT offers payment choice in restructure

LWT HOLDINGS, the weekend LWT HOLDINGS, the weekend television contractor for the London region, will offer shareholders loan note and mexaning debt alternatives to cash payment as part of its proposed capital restructuring. The details of the restructuring which is intended to ing, which is intended to improve efficiency and ensure management loyalty in the run up to the reallocation of ITV franchises in 1992, have not yet been revealed. But a number of institutional laves

number of institutional lavestors have expressed concern at some of the initial proposals.

One problem has centred on the proposal to pay investors a "cash sum in excess of 150p per share" in return for according an increase in manaccepting an increase in man-agement's equity stake in the Some of LWT's investors

have complained that such a payment would increase their exposure to capital gains tax and that they would rather be paid through different instru-

However, Mr Don Webber, investments manager at Pearl Assurance, a major share-holder in LWT, said: "I don't see how a loan note alterna-

tive helps."

"It is just a device for deferring capital gains. We want to invest in equity."

Other criticism has focused on the fact that the proposed scheme involves borrowings in the region of £100m and that the management may be paying too little for its increased stake in the company.

Mr Christopher Bland, LWT's chairman, is currently discussing the scheme with institutions. He said yesterday

institutions. He said yesterday

institutions. He said yesterday
that "at this stage the scheme
is still fairly flexible."
An analyst said yesterday
that "the scheme seems like a
good idea. But its precise
value to shareholders cannot
be welled out until yes know be worked out until we know the details."

Dares Estates shows modest growth midway

Dares Estates, the former property trader which recently decided to adopt a longer term view of its investments, unveiled taxable profits of £5.58m in the first half of

The outcome compared with profits of £5.35m in the corre-£12.57m for the full 1988 year. The board said it considered the net asset value of the group to be in excess of 40p

per share, against yesterday's closing price of 33½p. Mr Ervin Landau, chairman, said the success of the decision to seek rental and long term several proposals to be settled in the second half would add to its order book for antisubmarine warfare and other naval capital growth was demon-strated by rental income of £3.39m (£1.58m) for the period. A number of successful rent It also highlighted the growing market for flight training devices and signal processor products, which should help it reviews, lease purchases and build up non-defence related new lettings contributed to the increase. The trend would con-tinue, he added, as Dares bene-Turnover decreased by 18 per cent, from \$14.1m to \$11.5m. fits from reviews falling due

over the next two years.

Property development activities were progressing well, Mr Landau said, with full planning consents granted on developments in Victoria, London; Bracknell, Reading, and Winnersh, all in Berkshire, and Woking in Surrey. The Hughes subsidiary, acquired last summer, contributed to profits through the disposal of the remainder of the Patchway Bristol site and its office development in Westminster. over the next two years.

opment in Westminster.
After tax of £1.95m (£1.43m) and minorities, £14.000 (£184,000), earnings per 5p share dipped to 1.32p (1.77p) on a fully diluted basis. The interim dividend is raised 0.2p to 0.5m

increase in overheads as the infrastructure had been built to 0.5p. up for higher demand. Overheads have been reduced by 20 per cent and substantial stock provisions made.

Reedpack

Reedpack, the paper, packaging and office supplies group formed in July 1988 by a £668.6m management buy-out from Reed International, is still meeting expectations, shareholders were told at the company's first annual meeting.

ing.

Sir Christopher Benson, chairman, said first quarter trading profits were £20.5m, up by some 39 per cent over the comparative period. He said the group would not be immune to a weakening in the UK economy, though he was confident the company would ride out any storm.

ride out any storm.

Mr Peter Williams, chief executive, said the group planned to appoint a merchant bank soon to handle the com-pany's flotation. This was expected to take place next

Jean Sorelle's contract busi-ness was experiencing an upturn. Rationalisation of the North American operation should lead to better trading. Systems Reliability

Systems Reliability, the telephone systems and com-puter dealing company, has acquired GST Computer Systems and Ostris for a total consideration of 1390,000 GST is a Cambrideg-based computer dealer while Osiris is a sales and marketing group.

everaged Capital Holdings N.V.

The Quarterly Report as of 31 st March 1989 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam: Tel. + 31 - 20 - 211188

subsidiary, to its management for £600,000. The remaining tyre remoulding division has been substantially reorganised, leading, the Resort Hotels £3.72m purchase By Edward Sussman

BTS improves but incurs

sizeable revamp costs

Two of the City's better known watering holes, Salters Court restaurant and the Pavilion End pub, are being purchased by Resort Hotels for up to

23.72m. Included in Resorts' purchase of Lioncourt is an inn reputed to be the oldest in England ~ Ye Olde Bell Hotel in Hurley, Berkshire. It is said to date from 1135. Resort said Lioncourt's and leasehold interests of £3.87m, with debts exceeding

acceptances from 55.2 per cent of Lioncourt's shareholders. It is offering 15.9 shares for each

of not less than £5.08m, with a 1987 book value for freehold 25 tim. In the year to September 30 it made pre-tax profits of £79,000 on sales of £2.2m Resort claimed irrevocable

Lioncourt share, with a cash alternative of 290p per share. At yesterday's price of 20p, up assets had an open market value – excluding antique furniture, paintings and prints –

At yesterday's price of 20p, up %p, the share exchange option is worth about 320p per share.

SHARES in Kingsgrange, the toiletries manufacturer, fell toiletries manufacturer, feil 10p to 38p yesterday after the company announced a £2.04m loss and a-cut in dividend for the year ended April 30 1989.

There is no final dividend, so the total for the year is the 0.75p interim. It compares with 1.5p for 1987-88 when the pretax profit was £170,060 (£1.34m).

(£1.34m).

Turnover rose to £20.97m
(£15.33m) but there was a trading loss of £311,000 (profit £293,000), and it was exacerbated by higher finance charges of £834,000 (£176,000) and share of related loss £895,000.

Textured Jersey shares rise 30p on news of bid approach By Alice Rawsthorn

the textile group, yesterday rose 30p to 170p on the announcement that it had received an approach which may lead to an offer for the

Textured Jersey specialises in the production of knitted fabrics and is one of the chief suppliers to Marks and Spencer. Its share price, which has performed poorly in recent months, rose sharply just over

a week ago.
Yesterday the board issued a statement saying that it had received a potential takeover approach. Mr Henry Knobil. chairman and managing direc-

SHARES of Textured Jersey, tor, said he could not add to the announcement but confirmed that negotiations were underway with the prospective bidder.

> Charterhall, the investment vehicle headed by Mr Russell Goward, the Australian finan-cier, was mooted as a likely candidate. Charterhall took over Corah, one of the largest players in the knitting industry, earlier this year with the intention of using it as a base for expansion within tex-

companies in the knitting industry. Yet in the past year it, like the rest of the industry, has been plunged into intensely competitive conditions due to a rapid rise in transmitter and elements and elements of the competitions. imports and sluggish consumer spending.

A few weeks ago the com-pany announced a fall in pre-tax profits from £1.33m to £970,000 on turnover of £21.72m for the year to April 30. It was forced to close its Leicester knitting operations last year. Mr Knobil said it was continuing to cut costs. Last week it Textured Jersey is regarded announced 25 redundancies at as one of the most efficient a knifting company in Corby. announced 25 redundancies at

UK COMPANY NEWS

Further asset disposals give boost to Goward's investment company | MSCC hits | TR Australia policy change £3.67m but

Charterhall surges to £13.1m

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£8.4m to £18.1m during the year to June 30 1989 aided by another bout of asset disposals.

The company's principal operating centres contributed £10.1m, split between footwear retailing, through the Tandem chain (£6.1m). US oil interests (£2.4m) and clothing manufacturing (£1.6m).

The Tandem chain returned a turnover of £6.5m for 11.5

a turnover of £68m for 11.5 months and Corah, the clothing manufacturer acquired through an agreed bid last December for \$27.2m, made a 226m contribution, to a group turnover of £104.3m; compared with £28.8m in the previous 12

months.

Ramings per share rose 17
per cent from 2.70 to 3.15p.

The results include an item
for "other income" totalling. £8.5m (£6.9m), derived from a round of asset sales which has become standard practice for

M&AS doubled

In a confident interim

statement, directors of Mining & Allied Supplies, the West

Midlands-based mechanical

handling engineer and equip-ment distributor, unveiled pre-tax profits up from £185,000 to

The advance over the period

- covering the six months to
end June - came on turnover

ahead 72 per cent to £9.97m (£5.79m). Trading throughout

the group was continuing at

improved levels, the company said, and the outlook was "extremely encouraging". After tax of £168,000 (£75,000) earnings per 12.5p share worked through at 0.8p, up

from an adjusted 0.4p last time.

Continental & Industrial Trust, a South African-controlled investment trust, announced a

share at end-June 1989 com-

pared with 910.5p six months.

Assets up at CIT

to £396,000

CHARTERHALL, the investment company headed acquired the run-down oil, by Mr Russell Goward, the Australian businessman, boosted pre-tax profits from the disposal of remaining UK oil interests, £2.6

from property sales from within the Tandem chain and £1.6m from the partial sale of the North American petroleum There is also an exceptional: item of £1.6m from the disposal

of properties acquired through the takeover of the Lennards, footwear retailing chain. Mr Goward has a further 250m worth of assets on the block for sale, with the inten-tion of clearing the way to make bolt-on acquisitions in the clothing manufacturing

The Australian made an important step in tidying up the group's strategic investment portfolio last week when he agreed to take a 15 per cent stake in Blacks Leisure in return for the sale of 29.9 per

LIFE SCIENCES International,

the manufacturer of medical diagnostics equipment, lifted

pre-tax profits by 47 per cent

from £2.52m to £3.7m in the half year to June 30. The advance was boosted by the first full contribution from Savant, the US vacuum centri-

fuge manufacturer, bought last

November for £13.6m. Savant's precise contribution

was not revealed, but Mr Chris-

topher Bland, chairman, said

he was delighted by its perfor-

Forma Scientific, the US

developer, as growth in its commercial side clearly com-pensated for the slowdown in

From among the major assets up for sale, Charterhall hopes to realise firm from addi-tional property sales in the UK and film from the disposal of remaining North American oil

The group's interest bill has leapt from £1.7m to £6.3 with much of this relating to holding charges associated with several large stakes held by Charterhall in listed compa-

Dividends and associated company profits contributed £1.2m to the result, up from £700,000 last time. The recommended final dividend is 1.1p (1p), with a one-for-15 scrip

• COMMENT

US buy lifts Life Sciences

profits.

Conservative fund managers need not waste their time examining Charterhall as a possible home for their invest-ment funds unless of course cent holding in A Goldberg they are simply curious about their speculative which formed the basis for a Mr Goward's unorthodox the more daring.

manufacturer purchased in 1987, was now selling Savant's

product lines in the US and overseas and this produced considerable savings. Two other US businesses, Whale and E-C, were also said to have performed well. In all, Life Sci-

ences' US interests contribute

over 80 per cent of operating

However, Image Recognition Systems, based in the UK,

made a small loss during the

Sharp growth at Trencherwood

THE POLICY of building up a broadly based group appeared to be paying off at Trencherwood, a USM-quoted property 56.04m in the half year to April account of a sluggish market for the whole of the financial year, he did not expect the number of units sold to exceed

£31.8m (£22.73m). Included in the outcome was

a £1.32m surplus on the sale of

investment property, and that offset a rise in interest charges.

micro-biological equipment been in the limelight as chair

made a small loss during the of 0.8p (0.5p) is declared, pay-period.

Mr Bland, who has recently ahead 39 per cent to 2.5p (1.8p).

hostile all-paper hid for the approach to accounting. The Glasgow-based fashion retailer. Australian claims he is win-Australian claims he is winning increasing favour among institutions which control about 15 per cent of the capital. However, it will be some time before the company loses its highly speculative rating. While the core businesses are expanding, the group performance remains pegged to Mr Goward's ability to realise profits on asset disposals and include them as part of the on-

going business. These profits should continue to flow in the current half but where does the Australian turn when these are exhausted? City analysts are not sure about the answer to this question but believe there is mileage in the shares while the irrepressible Mr Goward is at the wheel. Profit forecasts for the current year move in a narrow band up to £20m which places the shares on a p/e of 6, adding to their speculative interest for

man of LWT, the ITV contrac-tor, said he expected Life Sci-

ences to exceed its ambitious

goals for growth in profits,

earnings per share, and divi-dends. The company sets itself an annual target of a 20 per cent compound growth rate in

earnings per share. "We should beat the hell out of that this year," he said.

Turnover rose to £29.55m

(£19.62m). An interim dividend

the 1988 total.
In commercial, the emphasis

was in the industrial and busi-

warns on dock strike Manchester Ship Canal

Company, which lost its inde-pendence in 1986 after a bitter takeover battle with Mr John Whittaker, the property devel-

oper, increased profits from £1.8m to £3.67m pre-tax for the opening six months of 1989.

Turnover was little changed at £10.45m (£10.51m) but at the operating level, profits were ahead by £570,000 at £123m Prairy versus £1.33m. Pre-tax returns were struck after deducting voluntary severence payments of £2.12m (£0.57m) and adding in a £2.24m (nil) surplus on the sale of land. Earnings worked through at 84.8p (22.5p). The company said it was sat-

isfied that it was taking all necessary action to maintain an effective large UK port and to maximise net asset growth by phased development of

properties.

Although much progress had already been achieved in the port, the company said it would continue to modernise and reduce costs. It warned, however, that trading results for the second half would be affected by the recent three week dock strike.

Huntingdon ahead

Improved margins helped Huntingdon International Holdings, the biological and engineering analysis group, lift taxable profits to £4.2m in the third quarter to end-June

The improvement from the £2.65m reported in the same period last year, came on revenue of £21.4m (£15.85m). Directors attributed the higher margins to cost containment programmes and restructuring of acquisitions.

Earnings per 5p share expanded from 2.4p to 3.6p.

Edinburgh Oil

Edinburgh Oil & Gas reported an interim taxable loss of £32,000, against profits last time of £36,000. Turnover for the USM-quoted company in the six months to the end of June was down from 244,000

attacked by main shareholder

By Nikki Tait

TR AUSTRALIA Investment Trust, a £45m fund managed by Touche Remnant, on Monday unveiled plans to change its investment policy to that of specialisation in higher-yield-

ing Far Eastern stocks.

The switch would be accompanied by the introduction of a series of possible wind-up dates for the trust, and a bonus issue of warrants to existing shareholders, plus a capitalisation

Warrant issues and the introduction of wind-up dates are fairly common devices used to reduce the traditional discount suffered by investment trusts.

However, the scheme imme-However, the scheme immediately received an extremely unenthusiastic response from River Plate and General, the group's largest shareholder. River Plate, an investment trust in the Jupiter Tarbutt stable, holds 29.9 per cent of TR Australia's votes and said it saw little purpose in the proposals being put forward and criticised the "abysmal investment record" of the trust.

scheme in advance, and had

Net asset value at TR City of London Trust at June 30 was

103.72p, after deducting prior

charges at effective redemption values, an increase of 18 per

cent on the 87.73p of a year

Net profits for the year to

the end of June were £6.87m

(£5.24m) for earnings per deferred stock unit of 3.52p

(2.66p). A fourth interim of 1.09p has been declared making

earlier.

River Plate added that it had been sounded out about the

TR City of London assets rise

made clear that it was not be payable quarterly after impressed. No final decision April 2 1990. had been made to oppose the plan, but if it was taken River Plate promised to come up with an alternative suggestion. The scheme suggested by TR

Australia only requires the support of a straight majority of shareholders, and an EGM will be held shortly, probably at the end of August. However, there are some other large institutional holders in the trust – including the Pruden-tial with 12.7 per cent – who are not always supportive of the investment trust move-

ment.
The TR Australia scheme suggests that perhaps 20-35 per cent of the portfolio would remain in Australia, with another 20 per cent in Hong Kong. Another 15 per cent might go into Thailand; around 10 per cent in Japan and Singapore; and 7.5 per cent in Malay-

A dividend of not less than 6p - or 4p after the one for two capitalisation - would be paid in the year to August 1990, giving a gross yield of 5.8 per cent on a price of 138p, up Ip yesterday. Dividends would

(2.65p). For the present year the directors are forecasting a

total dividend of not less than

4.12p beginning with a first quarterly payment of 1.03p.

Directors said that during the year the investments in Touche Remnant Holdings and

Mermaid House were sold for

considerably more than last year's valuations. Excluding

the 1.6p gain on these realisa-

tions net asset value rose by 16

Shareholders, meanwhile, would get three warrants for every 10 existing shares held. They could also vote to wind the company up in 1996, or every five years thereafter.

TR Australia argues that an alternative plan might face added costs in realising the entire portfolio and encounter management termination fees. The annual fee is 0.84 per cent, on a two-year contract.

The reorganisation plan introduces an added complication in that the capitalisation issue does not apply to the vot-ing preference shares and thus would push the River Plate stake - which has been built up over the past year - to over the 30 per cent level. If River Plate was supportive

of the scheme, it could seek Takeover Panel approval so that it was not required to bid. Alternatively, it could reduce its stake below 30 per cont; hope that the scheme is voted down; or mount its own proposals.

The net asset value of TR Australia was put at 140.4p per

share on August 1.

Olivers for sale

Olivers the chain of branded family coffee shop restaurants and bakeries which is part of Mecca Leisure Group, is being offered for sale. Olivers oper-ates from 24 locations through-out the UK, mainly in major shopping areas.

Mecca said Olivers did not fit in with its development route of branded restaurants where it was concentrating on the expansion of Sweeney Todd's and Prima Pasta.

a total for the year of 3.4p per cent. Capital & Counties confident after rise to £23.8m

Pre-tax profits from Capital & Counties, the international property group, rose 15.5 per cent in the first half of 1989, and the directors anticipated that the "steady performance" would continue over the sec-

ond nail.

The group, over 60 per cent owned by TransAtlantic Holdings of South Africa, reported a first half profit of £23.8m (£20.6m) and lifted the interim dividend by 1p to 5.25p. Earn-

ings came to 9.6p (8.8p). Without diverting attention from the core income earning assets, directors' energy was directed towards the development programme, particularly the three major shopping cen-tres, Thurrock Lakeside, The Glades, Bromley, and The Har-lequin Centre, Watford, costing

£500m in total. Good progress was being made, they reported. The four major retailers at Thurrock -

Marks and Spencer, Deben-

hams, House of Fraser and Lewis's - were signed up and in total more than half the retail floor space was committed. Construction was on schedule for opening in the

autumn of 1990.

In the half year property investment accounted for £18m (£14.6m) and trading £6.2m (£3.6m) of operating income. Net interest charges were cut

the residential market. Mr John Norgate, chairman, said in the past two months the residential market has seen ness park sector. Earnings were 24.68p (17.01p) and the interim dividend is earlier. Net revenue for the interim period rose from £4.44m to £4.68m. The interim Commercial operations contributed £4.1m to pre-tax profdividend is maintained at 20p. its, which rose to £9.19m from some activity. But taking raised to 1.5p (1.31p). to £2,000. ्रा विकास के किया है। विकास के किया है। इसके किया के किया के किया है। इसके किया के किया के किया है। 4-1204 DESCRIPTION Much, much more than just one of the "Big Four", MORE DIVESTMENT STRATEGIES. FUNDS. TECHNOLO. GIES

You probably think of Nikko Securities as one of Japan's "Big Four" securities houses. But if you think Nikko Securities is big only in Japan, we've got news for you.

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COMMODITIES AND AGRICULTURE

WTI crude expected to fetch \$18.85 next year

By Max Wilkinson

THE PRICE for West Texas Intermediate grade of crude oil will average \$18.85 per barrel next year, according to a consensus of London and New York analysts, reported in the latest edition of Platts Week. Last night WTI was quoted on the European spot market at \$18.125 per barrel.

The consensus forecast represents an average of recent predictions from 15 specialist securities analysts. All but three were within \$1.25 of the

average.

The highest forecast, from the London broker Shearson Lehman Hutton, suggested an average price of \$20.50. The lowest, from Kidder Peabody of New York, forecast an average price of \$16.25 per barrel.
The consensus of forecasts for the last three months of this year suggested an average price of \$18.20 per barrel, with the highest prediction at \$20.50 and the lowest at \$15 per barrel.

per_barreL_ The analysis by Platts, the UK oil price and weekly news service, says that the analysts generally see the future of world oil demand as the key to

prices.

Broadly those expecting the call on the Organisation of Petroleum Exporting Countries' crude oil to be above 21m barrels per day, were bullish about the price, with those expecting lower demand,

The Platts article says that analysts are keenly watching Kuwait's production statistics, "as much for their symbolic value as for their indications

of available supply." Kuwait refused, at the last Opec meeting, to accept its assigned production limit, and has been pumping some 60 per cent more crude than allowed

Some analysts have said that the emirate has been shrewd in taking advantage of higher demand for oil than was generally expected at the beginning of the year.

Sovereign Oil and Gas, the

UK independent oil company, yesterday announced that it had signed agreements, which, subject to the approval of the Italian authorities, will give it a 40 per cent stake in five Ital-

ian onshore areas covering 2,328 square kilometres. Sovereign, which has so far confined its operations to the North Sea, will be the technical operator for the exploration, providing technical and

engineering management The company says that there is a renewed interest in Italy as a result of recent discoveries in the central Apennines. One of the areas which Sovereign will be exploring is close

Subsidies have failed to save the family farmer

Nancy Dunne concludes her series on the shaping of US farm policy

BILLIONS of dollars in government subsidies sent into the US farm belt over the past decade have and also export the grains.

Most of these companies now have international interests. Cargill for example, has poulbelt over the past decade have failed to avert disaster for thousands of family farmers. Agricultural legislation has centred on export promotion and income protection, never directly addressing the increas-ing concentration of resources in agribusiness and large pro-

The most recent census figures only hint at the haemor-rhaging of America's mid-sized farms - those with sales of between \$25,000 and \$99,999 a year. Their number declined by 12.5 per cent between 1982 and 1987. Larger producers were also hurt in the shake-out but their number fell by only 2 per

The task of documenting the structural changes under way in the Farm Belt has fallen to agricultural economists and rural sociologists. They say that, as in the rest of the US economic system, power has been collecting in the hands of inst a few companies which now control the livestock industries, mill the maize and wheat, process the soyabeans,

try and beef operations in Brazil; ConAgra owns poultry and hog operations in Portugal. When the 1985 farm pro-

gramme drove down prices the Government's grand design was to "recapture" US export was to recapture to export markets. The policy has bene-fited exporters, who profit on volume, and agribusiness, which uses cheap crops as

Meanwhile, the low prices have tightened the noose around farms unable to achieve economies of scale. achieve economies of scale. Pleas by populist farm groups that Congress drastically reduce production and raise price supports have fallen on deaf ears in Washington. Ironically, they have been received more sympathetically by the farmers' competitors — Euro-pean, Canadian and Japanese farm organisations. Mr Dixon Terry, an activist

farm leader recently killed by lightning, struck a common chord in a speech given at the Save our Soils Conference in the Netherlands two years ago. American subsidies were squeezing out small Third World producers, while US insistence on the phasing out of all subsidies in the General Agreement on Tariffs and Trade threatened the livelihood of small farmers in

Europe, he said. He called for "a global cam-paign to ensure that farmers and peasants regain control of the land."

In this age of giant business interests, legislators in Wash-ington are continuing to ignore ingon are continuing to ignore the threat issued regularly by the populists that one day all production will be in the hands of a few large corporations. Food security is not an issue in a country where obesity is of more concern than starvation. Only about 1 per cent of US farmland is held by corporations, but the interest is growfarm ownership unsentimen-tally. A fact sheet, issued by the investment bank Morgan Stanley, urges: "Buy a farm,

and you may get rich slowly but more surely."

It explains: "America is by far the lowest cost agricultural producer in the world....

THE FREE market price of

cadmium, which reached a record \$9.35 a lb last year

because of demand for nickel-

cadmium rechargeable bat-teries - used for a wide range

of portable consumer products such as computers, telephones and video cameras - has

fallen back to about \$4, the

lowest level since January

Traders suggest the price

could drop to \$3 a lb before

producers or consumers step in to stop the decline.

They say the fall is being encouraged by several European merchants who have sold

short. One London merchant

By Kenneth Gooding, Mining Correspondent

INVESTMENT RETURNS 1960/1988

Ferm real estate Business 9.67 real estate \$.81 Standard & Poor's 500 8.62 Long term

Although the yield on farm-land today, at about 6 or 7 per cent, does not equal that on government bonds, they aren't making any more farmland, and Washington does produce

As Morgan Stanley notes, vehicles for institutional investment in farmland are becoming available. Battery-march Financial Management, a Boston investment adviser, recently purchased AgriVest, a farm management company, to oversee farms for its passive investors. Its managers expect to raise "a significant amount" for holdings across the counMr Jim McCandless, executive vice president of Battery. march Agrivest, now supervises the rental of 62 farms and ranches on 340,000 acres in 15 states. It is a diversified portiolio of crops and geographic areas and a cost-efficient busi-

areas and a cost-efficient business enterprise.

Acting for the investors, Mr
McCandless keeps a close eye
on farmer-tenants, who are, in
turn, relieved of the considerable costs of land ownership. A
two-tiered rental system for
good and bad years provides
tenants with some protection
from the hazards of the from the hazards of the

Farmers must meet stringent

reporting requirements on chemical usage. They are "strongly encouraged" to adopt crop rotation systems and are "given a break" on their rent, for planting alternative crops on unproductive land in order to increase their returns. to increase their returns.

The restructuring in the farm belt has falled to deter a revival of interest in part-time and small farming, according to Mr Howard Kerr, Jr, director of the Small-Scale Agriculture Office in the US Agriculture Department

Mr Kerr, a part-time farmer himself, brims with optimism that the estimated 1.9m small producers engaged in "niche marketing" can provide a dynamic future for agriculture and the rural economy.

He urges his small farmers to respond to the growing

demand for exotic fruits, Japan's favourite Shitake Japan's favourite Shillake mushrooms, and ethnic vegetables. He issues advice on goatraising for cheese production and foresees growing restaurant demand for exotic meats—ostrich, liama and water buffalo.

"Farmers at astride a rezor blede of resility and must be

"Farmers sit astride a razor blade of reality and must be adopt at selecting the most profitable crop, the most economical acreage to plant, and pin-point the most opportune time to sell," Mr Kerr says. They can be profitable entrepreneurs, "not unlike the farmer of yesterday."

That advice, however, comes too late for the thousands of farmers who could not adapt to

farmers who could not adapt to the reality of political and economic change.

Previous articles in this series new gublished on July 28 and August 2

According to traders, the steady fall since then is associ-ated with a slowing in the

ated with a slowing in the growth of demand from the nickel-cadmium battery producers who currently prefer to live hand-to-mouth rather than to build up stocks of depreciating raw material.

The London-based Cadmium Association says nickel-cad-

Association says nickel-cad-mium batteries now account

for half of non-Communist

world consumption — more than 9,000 tonnes out of 18,000 tonnes last year. Demand from one of cad-

mium's other main markets, pigments, has also been weaker in the past few months.

On the supply side, the record prices encouraged record output last year of 16,230 tonnes, up 10 per cent on

Production expenditure 7.5 per cent up in 1988

US FARM production expenditures totalled \$113.0m in 1988, up 7.5 per cent from the \$116.1bu reached in 1987, the US Department of Agriculture said, Reuter reports from Washington.

Outgoings were higher for all major categories except interest, which decreased 3.7 per cent, and building and fencing, which fail 10 per cent, the department said.

Farm services including rent, the largest 1986 outlays by farmers at \$24.6hn, accounted for 21 per cent of US accounted for 21 per cent of US farm production expenses, a 2.7 per cent bigger share than in 1987.

Feed expenses totalled \$17.9hm and accounted for 15 per cent of the total. Average expenditure per farm was \$54,956, as increase of \$4,165 from 1967.

Outlays by large farms (with sales over \$100,000) averaged \$271,481 and accounted for over 68 per cent of the total.

US farm group opposes use of milk hormone

By Nancy Dunne in Washington

THE NATIONAL Grange, one of the oldest US farmers' organisations, is opposing the use of the controversial new milk hormone bovine somatotropin (BST) until "such time as it has been proven to be safe for all concerned," according to the group's legislative repre-

sentative in Washington.
Mr LeRoy Watson said the
Grange's objections were on both health and economic grounds. There is widespread concern that management techniques have not yet been developed which would insure safety for herds from infections and other problems, he said.

Even more worrying was that the hormone, which boosts milk production, would put small dairy farms out of

"We could end up with three large dairy farms in the West supplying milk for the entire country," he warned. That would discourage farm diversification and damage the economies of rural communities. BST has been the subject of contention in the European Commission where Mr Ray-

mond MacSharry, the agriculture commissioner, proposed an 18-month to 2-year moratorium on its licensing until more studies were completed. On Wednesday the EC failed to formalise its position on the issue, in the wake of US Government lobbying efforts opposing the ban.
The Grange, at its conven-

tion last winter, voted to request delays to the commer-cial introduction of synthetic bovine growth hormones until sufficient data was acquired on their effects in the areas of herd stress, health and fertil-ity. It asked the US Agriculture Department to study the impact of the synthetic hor-mones on the federal dairy

mones on the federal dairy price support programme, particularly on small and medium-sized farms.

In its proposals for the 1990 Farm Bill, another producers' organisation, the National Farmers' Union, asked for the establishment of a standby establishment of a standby beef purchase programme if BST is approved for commercial use and its use resulted in significantly more dairy cows being colled so that the beef market was threatened. • The Senate has approved a farm disaster relief bill and

sent it to President Bush for his expected signature. The measure, already endorsed by the House of Representatives, would offer an estimated \$897m to farmers hit by bad weather this year. Mr Clayton Yeutter, the Agriculture Secretary, said be expected Mr Bush to sign the bill, the fourth such emergency aid bill in as many years. It was modelled on last

year's relief plan, which has

cost taxpayers \$3.8bn so far

and offers financial aid to all

farmers whose crops suffered

pointed out yesterday, how-ever, that they were only swimming with the tide and the cadmium price was already well on its way down before the merchant activity spurred its progress. Cadmium, like most other minor metals, is notorious for

its price volatility because it

Prices from Metal Bulletin (last week's in brackets).

market 99.6 per cent, \$ per tonne, in warehouse, 1,725-1,800

BISMUTH: European free market, min. 99.99 per cent. \$ per lb, tonne lots in warehouse,

CADMIUM: European free

4.35-4.70 (4.50-4.90).

ANTIMONY: European free

Cadmium price \$ per lb

Cadmium fall spurred by short sellers

represents for consumers a small part of their final product cost while for the producers it is a by-product, mainly of

zinc mining.

As one of the most toxic metals, cadmium suffered from environmental concerns in the 1980s which, coupled with the deep recession in the metals industry, sent the price to a

WEEKLY METALS PRICES

COBALT: European free

MERCURY: European free

market, 99.5 per cent, \$ per lb, in warehouse, 7.40-7.60 (same).

per 76 lb flask, in warehouse,

free market, drummed molyb-

MOLYBDENUM: European

230-245 (same).

to \$1.50 and then the free market price took off as rapidly-increasing demand from the bat-tery producers - Japanese consumption of cadmium doubled at that time - caught the market short of the metal.

The peak \$9.35 a lb was reached in March last year but by October there had been a retreat to \$5. Strikes in Peru's

VO, clf, 5.45-5.65 (5.45-5.75).

exchange value, \$ per lb, UO, 9.80 (same).

URANIUM:

US MARKETS

IN THE METALS, the precious metals

firmed marginally against the weaker US dollar but failed to promote any follow-through buying in quietly-traded sessions, reports Drexel Burnham

Consumption (at a record ow of 55 cents a lb.

By mid-1987 it had recovered

\$8.45 at the start of this year.

level for the third successive year and showing a 40 per cent rise from 13,310 tonnes in 1985) continued to outpace produc-tion. But, strangely, stocks held steady and were margin-ally higher at the end of 1988 then a year ago at 2.270 tonnes.

The Cadmium Association suggests that this was possible as not all secondary (repromarket, min 99.5 per cent, \$ per lb, in warehouse, 5.00-5.80

(5.20-5.80).
TUNGSTEN ORE: European cessed from scrap) output was free market, standard min. 65 counted and output was actuper cent, \$ per tonne unit (10 kg) WO, cif, 48-82 (same).
VANADIUM: European free market, min. 96 per cent, \$ a lb In the short term, some producers suggest that, while the cadmium price might drift lower during the current quiet period of demand, it should

quarter of this year.

recover strongly in the fourth

Canada copper strike talks due to resume

By Robert Gibbens in

TALKS AIMED at settling the strike that has halted produc-tion at Canada's largest copper mine for more than a month are scheduled to resume tomor-

The Highland Valley Copper Partnership's Logan Lake mine and mill in southern British Columbia has declared force majeurs on August shipments to customers in North Amer-ica, Asia and Europe because

ica, Asia and Europe because of the strike.

Stockpiles held at the Logan Lake site and in Vancouver were shipped out during July.

Highland Valley, which has an annual production capacity of 170,000 tonnes of copper in concentrate, is jointly owned

concentrate, is jointly owned by Cominco, Rio Algom, Teck Cerp and Highmont Mining Company, all registered in Canada.

State appointed mediator Mr Vince Reddy is due to meet the mine operator and representa-tives of Local 7519 of the United Steelworkers of Amer-ica, comorrow and has asked officials of both sides to keep themselves available through the weekend. the weekend.

However, the union is expec ted to seek pay increases well beyond what Highland Valley is willing to pay and industry observers do not expect a settlement to be reached this weekend. Most non-monetary issues have already been set-tled.

dic oxide, \$ per lb Mo, in ware-house, 3.383.48 (3.43-3.47). market, min. 99.5 per cent, \$ per lb, in warehouse, 4.25-4.55 SELENIUM: European free

WORLD COMMODITIES PRICES

LONDON MARKETS

market shrugged off a weaker early trend yesterday to test recent highs again at the close. Dealers cited speculative buying as the three months sition gamed £3 to £425.50 a tonne at the close and moved further ahead in of Monday's 734-year high of £433 a tonne. Strong demand for replacemen batteries and reasonably good car uncomfortably aware of the low level of furether pressure and dipped to life-of-contract lows before short-covering and profit-taking the close. Dealers said chart-based the three month's price had moved towards \$9,250 a tonne.

Crude oil (per barrel FOB)

+ or -

Dubai	514.45-4.60:	+0.25
Brent Blend	\$16 85-7.30	+0.20
W.T.I. (1 pm est)	\$13,10-B.152	
Oil products		
(NWE prompt delivery per to		+ or -
Promium Gasohne	\$189-191 \$148-149	
Gas OII	\$80-82	+1
Heavy Fuel Oil Naphiha	\$151-152	+2
Petroleum Argus Estimetes		
Other		+ or -
Gold (per troy 02)4	\$365.50	-0.26
Silver (per tray ozi-	513c	-2
Platinum (por troy 02)	\$485.45	+ 1.50
Patladium (per troy ez)	\$134.75	+ 0.50
Aluminium (free market)	\$1735	-10
Copper (US Producer)	1185 ₈ -119	
Load (US Producer)	39.5c	
Nickel (free market)	585c	-10
Tin (Kuala Lumpur market)	24 50/	-0.66
Tin (New York)	424 5 81 % C	-20
Zinc (US Prime Western)	 _	
Cattle (live weight)†	116.23p	+0.92*
Sheop (doad weight)?	151 58p	+2.98*
Pigs (live weightif	86 -10 p	+3.94
London daily sugar (raw)	5350.3t	-4.2
London daily sugar (white)		-4
Tale and Lyle export price	C331.0	-5.5
Barley (English food)	£104	
Maizo (US No 3 yellow)	C131	
Whost (US Dark Northern)	£122t	
Aubbor (spet)	57.25p	-0.25
Rubber (Sep)♥	59 75p	-0.25
Rubber (ÖGI)♥	60.25p	-0.25
Rubber (KL RSS No 1 Sep	247.0m	-0.5
Coconut oil (Philippinos)5	5485t	
Paim Oil (Malaystants	\$300t	-20
Copra (Philippinos)9	\$315	

c-conts/lb. r-ringgit/kg. y-Oct/Doc. z-Sap. x-Jul/ Aug. I-Aug/Scp. v-Aug/Oct. w-Sep/Oct.†Meat Commission average fatstock prices. * change from a week ago. *London physical market.

82.00c

 -	Close	Previous	High/Low
Sep Dec	872 928	877 932	876 870 933 928
Маг	896	900	898 883
May	903	908 920	904 900
لالا Sep	914 928	920 935	916 912 931 926
Dec	952		953 948
Turnove	r. 5808 (7	579) lots o	f 10 tonnes
ICCO IN	dicator p	rices (SDR	is per tonne). I
price iq age for	Aug 8 10	70.03 (1069	la per tonne). 1 83.40) :10 day (1.12)
	£ £/tonne	,	
	Close	Previous	High/Low
Sop	767	775	782 765
Nov	777	782	782 765 792 777 810 795
Jan Mar	796 814	797 816	810 795 825 812
May	834	838	845 B33
Jul	860	865	868 865
Sep	886		888
Turnove	r: 4145 (2	135) lots o	5 tonnes ents per pound
Aug 8: C	Cator pri	v 70.67 /70	49). 15 day ave
72.60 (7	2.93)	, (/*	
SUGAR	(\$ per tor	ine)	
Raw	Close	Previous	High/Low
Oct	309.40	309.80	314.60 305.20
Det	298.00	302.00	302.00
Mar May	289.60 284.00	291.00 287.00	294.00 285.40 288.00 283.00
Aug	279.00		279.00
Oct	272.00	276.00	278.00 273.40
White	Close	Provious	High/Low
Oct	409.00	413.00	418.00 408.00
Dec Mar	370.50 360.00	373.50 362.00	373.50 368.00 358.00
May	357.00	359.00 359.00	363.00
Aug	355.50		360.50
	r: Raw 3	1851 (3810)	lots of 50 ter
Turnous			A Anne A
Turnous	559 (658). hite (FFr)		
Turnove White 1: Parls- W	559 (658). hite (FFr) 5, May 23	10, Aug 23	Oct 2803, Dec 3
Turnove White 13 Parls- W Mar 232	-,,		00, Oct 2255.
Turnove White 13 Parls- W Mar 232	OIL \$/bar	rei	
Turnove White 1; Parls- W Mar 232 CRUDE	OIL \$/bar Close	rel Previo	us High/Low
Turnove White 1: Parle- W Mar 232 CRUDE Sep Oct	OIL \$/bar Close 16.54 18.54	rei	16.55 16.32 16.58 16.40
Turnove White 1: Parls- W Mar 232 CRUDE Sep Oct Nov	Close 16.54 16.54 16.58	Tel Previot 16.31 16.40	us High/Low 16.55 16.32
Turnove White 12 Parls- W Mar 232 CRIUDE Sep Oct Nov IPE Inde	Close 16.54 16.54 16.58 x 16.31	rel Previot 16.31 16.40 16.45	16.55 16.32 16.58 16.40
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Turnove White 1: Paris- W Mar 23: CRUDE CR	Close 16.54 16.54 16.58 x 16.31 r. 8577 (4 Sronne Close 150.25 146.50 146.50 147.50 146.00	Previous 16.45 16.45 16.45 16.45 16.45 16.45 16.45 149.00 145.25 146.25 147.50 145.50	16.55 16.32 16.55 16.32 16.56 16.40 16.58 16.34 High/Low 150.25 148.50 146.75 144.93 146.25 145.00
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week end tonnes ag week. Sic	Spot and shipment sales for the led August 4 amounted to 319 jains? 196 tonnes in the previous w Trading occured with interest in merican, West African and
\$475, BW	undee: BTC \$520, BWC \$510, BTD D \$455, c and f Antwerp: BTC \$500, J. BWD \$425, BTD \$435.

ī	LONDON	META	L KXCH	MOR		Prices suppli	ed by Ama	lgamets	ed Meta	Trading
•		Close		Previous	High/Low	AM Offic	tal Kerb	Ci058	Open	Interest
3	Vorginius	n, 99.75	purity (per tonne)			- RH	ng turn	over 20,	250 tonne
	Cash 3 months	1740-		1745-50 1753-4	1752/1735	1735-8 1743-6	1750	2	32.28	5 lots
-	Copper, G				170000					300 tonne
-	Cash	1592-		1596-7	1578/1575	1575-6	-			
-	months	1586-		1591-2	1587/1570	1571-2	1584	-		4 lots
-	Lead (£ p		i)	****		404.0	Ri	uð grund	over 10,	225 torme
	Çash 3 months	435-7 425-6		491-3 422-3	425 428/417	424-5 417-8	428-6	3	9,807	lota
ī	Victel (\$	per tons	re)				F	ing tun	nover 1,	980 tonne
	Cash	12650		12750-800	12750/129		4455			
	Tin (\$ per	11925	-75	11950-75	12000/1170	50 12000-60	1786	0-960 Piec 1:	8,487	iots 630 tonne
	Cash	9240-	80	9230-50		9200-20		Lining or	ITIOVE	OOU WAXA
•	months			9230-50 9290-300	9300/9265	9270-80	9290	310	5,334	lots
3	Zinc, Spe			\$ per tonne)			RI	ng turn	over 19,	350 tonne
	Cash 3 months	1680- 1585-		1675-85 1593-5	1679/1678 1600/1575	1678-0 1575-6	1600	-5	10.99	0 lots
-	Zine (\$ pe							<u> </u>		400 tonne
-	Cash	1615-	25	1840-50	1610	1610-5				
-	months			1550-6	1550/1625	1625-6	1546	66	7,620	iots.
1	SPOT: 1.6	730 730	rate:	5 months: 1.60	34	6 months:	1.5929		9 mont	hs: 1.5884
1	POTATO	ES E/tor	NTe enk			LONDON BI		ARKET		
		Close	Previou			Gold (fine oz) \$ price		viupe 3	alent
	Apr	137.0 197.0	132.5 198.6	133.0 132.0 199.5 195.0	j	Close Opening	·365 ³ 4-368		225-225	
-		218.5	218.0	216.3 215.0		Morning fix	366-366 ¹ 2		226 ¹ 2-2 226.427	
7	Turnover	380 (54	7) lots of	40 tonnes.		Afternoon fix Day's high	365.90 365 ¹ 2-367		225.544	
,		AN 800	•			Day's low	365 4-360	4		
-	OYABE	Cicee	Previou	·						
7		130.00	131.50	131.00 130	.m	Coins	\$ price		£ equiv	alent
		130.50	132.00	130.50		Mapielear	376-381		231 2-2	34 2
7	Lituover	95 (152	licits of 2	0 tonnes.		Britannia US Engle	376-381 376-381		231 ½-2 231 ½-2	3412
-						Angel Krugemand	376-381 384-367		231 ¹ 2-2 224-226	3412
1				ndex point		New Sov.	86-87		59-53-4	
-		Close 1434	Previou 1425	a High/Low 1430 1425		Old Sov. Noble Plat	85-87 491,25-49	9.05	53-53 ¥, 303.05 \$	907.85
	Sep	1492	1480	1487 1485						
	lan '	1884 1577	1549 1570	1557 1551 1577 1575		Silver fix	p/fine az		US cts	equiv
í		1606 1381	1600 1379	1606 1605		Spot	318.05		516.80	
7	Turnover	135 (81	<u> </u>			3 months 6 months	328.95 339.65		527.60 538.45	
						12 months	360.00		<i>5</i> 60.25	
•	DRAINS	C/tonne								
3	Wheat	Close	Previou	s High/Low		LONDON ME		ARCEL T	مبيمس	OPTION
		107_20 111.00	106.85	107.20 108 111.00 110		Atumiekum (S	9.7%)	Calis		Puts
	len :	114.30	110.50 113.95	114.30 114		Strike price	S tonne Se	p Nov	Sep	Nov
		117.30 120.30	117.15 120.20	117.25 120.30 120	26	1650 1750	110		8	28
•	Jun	122.20	122.05		_	1850	45 12	67 31	39 105	67 129
						Copper (Gree	59 A}	Calls		Puts
		Close	Previou	s High/Low		2450	16	7 153		79
5		102.65 106.95	102.90	102.85 102		2550 2650	91	103	55	127
	len 💮	109.65	106.70	106.96 106 109.55	and .	-4-0	45	66	109	185
-		112.20	112.20	112.10		144544 54				
	i umover: Tumover	iots of	2// (310) 100 tonna	, Sarley 35 (1 35-	oj.	LONDON PO				
							Se			Nov
i	PIGS (Ca	sh Settl	Minerati na	ika		750 800	27 6	68 47	11 40	42 70
-	_	Close	Previou			850	1	30	85	103
		113,5				Cocce	Se	Dec	Sep	· Dec
4		114.5 114.5	114.0			850	28		7	
-						900	Æ	AR.	75	ėn.

Lambert. Copper, too, was quiet with commission house selling the only feature in a market dominated by local activity. The energy complex firmed on technical buying against the dollar and as crude oil penetrated short-term resistance at \$18 basis September. However, the market falled to mainte narrow range for the rest of the day. Reports of a possible squeeze in London added to early strength. Cocoa was lacklustre, coffee railled on

September, while sugar eased with commission house and trade selling despite indications of physical interest and scale-down buying by the trade. Cotton underwent a tec as the market reassessed the impact of rains in Texas. Live hogs railled as the cash markets firmed with increased packer and expected retail de New York GOLD 100 troy oz.; Sitray oz. Close Previous High/Law 365.2 367.7 369.5 873.6 377.4 361.2 355.0 365.8 382.6 PLATINUM 60 troy oz; \$/troy oz. 485.7 488.7 492.2 496.7 499.2 502.7 483.0 488.0 491.0 0 Previous High/Low 516.6 516.8 522.7 530.8 534.0 542.0 542.6 557.6 555.6 512.5 518.0 519.9 528.0 571.1 539.0 548.6 554.6 562.4 Aug 7 Aug 4 minth ago yr ago DOW JONES (Base: Dec. 31 1874 = 100)

Chicago Close Previous High/Low SOYABEANS 5,000 bit min; cents/600 bushe 110.70 110.78 110.10 110.66 109.20 109.60 107.50 107.60 171,50 171,90 117.10 582/4 570/4 564/0 574/2 563/2 583/0 583/0 601/4 585/4 580/4 580/4 600/4 607/6 611/0 602/0 587/0 582/4 592/4 501/0 607/0 612/0 CRUDE Oil (Light) 42,000 US gatis \$/berrel 18.19 17.92 17.80 17.64 17.60 17.62 17.49 17.48 16.01 17.73 17.67 17.56 17.58 17.45 -17.42 17.40 17.91 17.64 17.60 SCYABEAN OIL 60,000 lbs; cents/lb 17.51 17.47 17.41 17.38 17.38 High/Lo 17.98 18.15 18.36 18.70 18.91 19.27 19.57 19.60 17.88 18.01 18.25 78.64 18.85 19.25 19.50 19.50 HEATING OIL 42,000 US galls, cente/US galls Latest Previous High/Low 4860 4925 5000 5080 5110 6060 4720 4590 4845 4910 4985 5080 5100 5030 4680 4525 4844 4906 4978 5062 5062 5012 4637 4537 4880 4945 6016 5095 5115 5050 4720 4600 SOYABEAN MEAL 100 tons; \$/ton 191.0 181.7 177.2 178.5 178.7 178.7 180.0 180.7 190.6 181.5 177.0 176.0 176.5 176.6 170.6 180.5 194.5 185.5 181.7 181.0 181.5 182.5 183.5 183.0 Close Previous High/Low Sep Dec Mar May Sep Jul Dec 1300 1330 1324 1331 1361 1347 1367 1294 1322 1517 1320 1353 1334 1376 COFFEE "C" 37,500lbs; cents/lbs 83,03 83,82 86,55 86,80 90,40 92,25 95,40 82.80 53.77 86.25 86.50 90.38 92.20 95.68 High/Low LIVE CATTLE 40,000 lbsc ca Close Previous High/Low 13.81 12.26 12.93 12.73 12.60 12.30 13.94 12.39 13.05 12.84 12.65 12.45 74.65 78.45 76.90 75.37 74.47 75.67 73.45 71.95 Aug Sep Oct Dec Feb Apr Jun Aug 0 13.17 12.94 12.74 12.40 LIVE HOGE 30,000 lb: cents/fibs. 74,80 75,66 76,52 77,00 76,47 69,40 66,90 72.84 73.96 74.70 75.17 74.47 67.70 85.30 74.80 75.80 76.60 77.00 78.47 89.40 86.96 High/Lov 47.10 41.05 43.02 49.78 41.45 48.00 46.12 44.75 ORANGE JUICE 15,000 lbs; cents/lbs Clase Previous High/Low 154.75 143.50 140.80 140.10 139.25 137.75 137.76 163, 10 142, 50 140, 50 140, 00 130, 25 137, 75 154.50 143.50 140.80 25.37 39.85 39.70 41.00 26.75 41.10

LONDON STOCK EXCHANGE

Shares end well below the best levels

THE ADVANCE in the UK stock market showed signs of faltering towards the close of yesterday's session when buyprices boosted initially by a Lee o firm pound and a strong performance from Wall Street

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overnight
Equities opened sharply higher, but the early gain of 16

FT-SE points found relatively. Index had touched 2.557.9, and little buying support and traders grew increasingly cautious as Wall Street made a slow the Footsie had failed to hold the street in the reserve condens.

to provide the control of the contro

Account Dealing Dates Tiret Dealings: Jul 51 : Aug 14 Sep 4 Mon Declarations Aug 10 Aug 51 Sep 14 Aug 11 Aug 21 Sep 11

start to the new session.

By the close, the FT-SE as a significant testing level.

Index had slipped back to 2,348.1, a net gain on the day of which has featured the market. 6.6 points, and a new peak for in recent weeks was fuelled by the year. However, at best the the £180m purchase of United in recent weeks was fuelled by

Biscuit's fast-food operations by Grand Metropolitan. But the formal offer for BAT Indus-tries from the Sir James Goldsmith camp brought few new Sep 1 Sep 15 insights and the final success of the Hanson bid for Consolidated Gold Fields saga also elped to lower the tempera-

> In the absence of new bid moves, recycled hints in the market of impending takeover moves were not enough to soothe some nervousness. Fund managers began to look at fundamentals again and suggestions from stockbrokers for new investment purchases met with the question: "Are you happy with the market?"

Some traders believed that equities would have opened lower yesterday had it not been for Wall Street's substantial rise. Although yesterday's Sezq volume total reached a brisk 489.3m shares, traders were adamant that when the full data is released today by the Stock Exchange, it will confirm a slowdown in the market since last Friday when equity turnover by value

jumped to £2.2bn.
Analysts were inclined to discount the effects of the sharp downward revision in domestic retail sales for June, announced on Monday. Hopes in some quarters of an early reduction in UK interest rates

are believed to be over-optimis-tic. "We continue to expect base rates to remain at 14 per cent (the present level) until the Spring, is the view of the economics team at Warburg Securities, and reflects a wide ly-held view in the City. However, there was little sig-

nificant selling yesterday by the big investment funds when share prices topped out towards the close. Substantial gains in ICI, Glaxo, Rank Organisation and similar blue chips indicated that stock is again very short at the market making houses, and this factor alone may ensure that share prices will resist any significant profit-taking.

off at 4450.

Industries and JH Fenner.

seller of the stock, said market-

price back to 437p, a net loss of 2 on turnover of nearly 3m

shares. Hillsdown fared better, drawing strength from a string of recent brokers' recommen-

dations to close 6 higher at

299p on turnover of 2.3m.
Trading was again brisk in Asda, which rose a penny to 201p on further bid talk. More than 7m shares changed hands

during the session, while the traded options were again

Dealings in Trafalgar House

was stimulated by talk of chan-

nel tunnel contract and one to

build a bridge in Denmark. More thoughtful marketmakers

put down the strength of the stock to the fact that a single

keen buyer early on had encouraged them to avoid being on the offer. Trafalgar House closed 9 better at 391p.

actively sought.

service?

Cadbury Schweppes fluctu-

	F	INAN	CIAL	TIME	SSTO	OCK	INDIC	E\$	_	-
	Aug 8	Aug 7	Aug 4	Aug 3	Aug 2	Year	19gn	19 Low	Since Co High	empilation Low
Government Secs	87,34	88.87	35.87	88.87	87.03	68.31	69.23 (8/2)	63.75 (14/6)	127.4 (9/1/35)	48.18 (3/1/75)
Fixed Interest	87.53	97.39	98.04	97.80	97.80	97.91	99.59 (15/3)	95.21 (13/8)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary Share	1982.3	1957.0	1940.8	1924,0	1923.9	1501.1	1962.3 (8/8)	1447.8 (9/1)	1952.3 (8/8/89)	49.4 (26/6/40)
icid Mines	198.2	202.4	202.9	199.9	193.5	195.0	208.0 (7/7)	154.7 (17/2)	734.7 (15/2/83)	43.5 (26/10/71)
T-SE 100 Share	2348.1	2341.5	2327.5	2306.3	2307.8	1882.6	2348.1 (8/8)	1782.8 (3/1)	2443.4 (16/7/87)	996.9 (23/7/84)
Ord. Div. Yield Earning Yid %(full) P/E Rado(Net)(*)	4.16 9.68 12.41	4.17 9.72 12.35	4,21 9.61 12.25	4.25 9.89 12.15	4.24 9.88 12.15	4,52 11.46 10.63	Ordinary	1/7/35, Gd		Fbied Int. 192 6:55. Basis 1
SEAG Bargains(5pm) quity Turnover(2m)† quity Bargainst	33.020	27,833 957.65 28,233	29,073 2271.52 29,073	26,564 995.5 26,840	25,935 984.0 26,243	25,442 926.24 24.969	S.E.	ACTI		g 7 Aug
Shares Traded (mi)† Ordinary Share Index,	_ Hourly cl	369.3	758.4 Day's High	350.7	390.0	381.3 Low 196:	, Equit	dged Bar y Bargain y Value	iš, N	6.1 90.4 I/A N/A
Open 10 a.m. 1989.5 1968.1	11 a.m. 1970.1	12 p.m. 1968.5	1 p.m. 1989.2	2 p.m. 1959.3	3 p.m. 1967.9	4 p.n 1963	n. 5- Di .8 Gilt E	ay averag aged Bar	je 'gains 9:	2.6 93.0
FT-SE, Hourty change:			Day's High	2357.9	Day's	Low 2347		y Bargain y Valuo		IA NIA
Open 10 s.m. 2355.1 2353.4	11 g.m. 2356.7	12 p.m. 2353.7	1 p.m. 2354.5	2 p.m. 2354.9	3 p.m. 2355.4	4 p.n 2350	SE AG	dvity 1974. es à C'est	*Excluding in its turnover. I Index: Tel. 0	Landon repai

Control of Cabrier **UB** sale on total fall warmly received account

Although the market took time to digest the implications of United Biscuits' (UB) sale of its fast-food chains to Grand Metropolitan for £180m, the final judgement was a positive one.
"It's very good news for UB, because it has released more capital than was employed in the business and left the group with lots of spare cash, and it's good news for Grand Met because the acquisition is crucial for Burger King's development," said Ms Sally Jones, analyst at Panmure Gordon

The market was initially disappointed that the sale did not reach the hoped-for £200m mark, with some dealers saying that if Pizzaland, Perfect Pizza and Wimpy had been sold separately UB might have realised a greater profit. This early sentiment, and worries that UB might use the cash from the sale to finance a number of Continental acquisitions, saw the UB price slip below 24.

By mid-afternoon, however, attitudes had changed, allow-ing UB shares to recover all their lost ground. Analysts were impressed at how advan-tageous the deal was for UB in tax terms, and how much it reduced the group's gearing.
The disposals should also make the group a more attractive bid target, said analysts. "It could be argued," commented Kitcat & Aitken, "that UB's attractions to potential predators will be enhanced by the sale of these peripheral, mainly non-manufacturing interests." As for Grand Met, the City

expects the Wimpy restaurants, specialist, are all the state to be converted to Burger. Enterprise Off were among King, while the 171 European develop its Continental fast food businesses. The pizza out-lets were a less obvious fit, and could be sold, possibly to Whit-bread, which already owns the Pizza Hut chain. At the close: Grand Met were up a net 4 at 622p on turnover of 3.6m shares, and UB were up a penny at 405p on 3.9m.

Hanson warrants

The first day of trading in a warrant launched by Hanson, as part of the operation to take over Consolidated Gold Fields, saw brisk business, some of which could be a saw brisk business. saw brisk business, some of which spilled over into the underlying shares.

The warrant opened at 60%p but slipped to 560 by the close on turnover of 12m. Each warrant gives holders the right to buy one Hanson share for £3 between February 1990 and February 1997. Dealers said that the warrant accounted for only 4 per cent of the consider ation for Gold Fields and therefore, selling was in small

blocks.
Hanson advanced 3 to 236p, the highest of the day, as 7.1m shares changed hands. One dealer said that there was demand from small and provincial investors as the Cold. cial investors as the Gold Fields deal reached completion, and that sentiment had been helped by an early announcement of a particularly rich seam of gold discovered by Newmont Mining, 49 per cent owned by Gold Fields.

Share in Carcalidated Cold

Shares in Consolidated Gold Fields, now expelled from the FT-SE Index, traded at around the 1470p mark, against the previous close of 1495p. Turnover of 761,000 shares was brisk without being signifi-cantly affected by early dealings in the hanson warrants which form part of the take-over price to be paid to share-holders in Gold Fields.

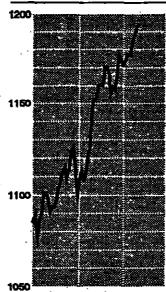
The oil and gas sector was unsettled by nervousness ahead of the interim results from Ultramar, expected this morning, and the second quar-ter figures from BP and Shell, due tomorrow.

Ultramar initially pushed ahead to 343p on expectations that the net income figure could be as high as \$70m, com-pared with last time's figure of £40.1m, but began to come under pressure towards the close and eventually settled a net 2 off at 337p. "Although the market range for net income is £55m to £70m, the majority are going for a figure of between £59m to £63m and some good news from North Sea Well 29/ 5b-6," said one dealer.

RP shaded 2% to 298%p on turnover of 5m shares while Shell managed a minor gain at 436p on 3.2m, leaving it at a two-year relative high against BP, according to one sector

the market's notable weak spots amid persistent stories that ICI is about to place its near 25 per cent stake in Enter-prise in the market. The story depressed the Enterprise price to 599p, a net fall of 8. Turn-over in Enterprise was 684,000 shares. There were suggestions in the market that ICI would use the proceeds of the Enterprise stake sale to buy RTZ's speciality chemicals business for around £500m. RTZ shares, boosted by the ICI hints, talk of institutions selling Consgold

FT-A All-Share Index



Jun . 1989

and buying RTZ, and reports of an increasing RTZ stock shortage, rushed up 10 more to 555p. RTZ's August traded options series expires today.

Monday's speculation of a bid for Fisons boiled over at the opening of business. The stock streaked 16 in good turnover ahead before subsiding almost as quickly to close 2 better at 359p on final volume of 5.7m shares. One dealer said that interest was also stimulated by the launch of a covered warrant for the stock. Unilever slipped 10 to 637p ahead of 2nd quarter figures-

due on Friday. in banks Barclays were well supported yesterday closing 5 higher at 518p on turnover of 1.9m shares, while Lloyds, which posted the best interim increase of the highest results. increase of the hig four, added 3 at 385p. Midland, regarded by Hoare Goyett in their Finan cials monthly review as "still the one to avoid," closed a frac-

The insurances put on a mixed showing. Lifes, which have underperformed the market recently, raced ahead at the outset after bullish press-comment on the sector, only to run out of steam as the day wore on. At the close Pruden-tial were left with a 2 gain at 200p, on turnover of 3.2m, while Legal & General edged up_3 to 361p on 1.6m. Composites were erratic ahead of today's interims from

NEW HIGHS AND LOWS FOR 1989

TIME PURIDE (13) AMERICANE (14)
INCE (4) SREWEYE (5) SCHLONGS (7)
SHICALS (6) STODES (16) ELECTRICALS
BROWNERSHING (5) POODS (13) HOTELS
HOUSETRIALS (25) ADT, Alexandra
YORC, Apollo Memis, B.H. Prop., BTR,
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7016 Footster Elec-

PL. Do. 6.00c Pl. Whitectur, intertember (2) Lebers (3) By Property (4) Papers (4) Property (6) Textels (2) Property (6) Textels (2) Transport (3) Property (6) Textels (2) Transport (1) Transport (12) Transport (1) Lebers (12) Transport (1) Lebers (13) Lebers (13) Lebers (14) Lebers (15) Lebers (15) Lebers (16) Lebers (17) Lebers (16) Lebers (17) Leber

Commercial Union (CU). Dealers are expecting a decline of around 15 per cent in half-year profits to around the £95m mark, compared with last time's £111.4m, but are looking for the company to increase the dividend to around 8p from 7.25p. CU shares settled 3 harder at 405p on turnover of

4.im. English China Clays (ECC) attracted good support after the buy recommendation issued by Mr Francis Reed at Hoare Govett. The Hoare analyst says that on a 20 per cent discount to the market the shares are cheap; "the shares are a buy on a three year basis," says Mr Reed. ECC shares ended the session a net 12 higher at 492p. RMC jumped 12 to 753p,

boosted by the buy recommendation that accompanied the comprehensive review of the company issued by BZW.

AMEC moved up 10 to 468p after news of the 288m-worth of new contracts and ahead of the visit by analysts scheduled for Friday. John Mowlem picked up 13 to 433p following a buy note from a leading agency

Stores were a poor market as the latest news on retail sales took its toll. Among the leaders Kingfisher (368p), Marks & Spencer (220p) and Burton (260p) all lost a few points; the three were in the top six best performing stocks in the FT-SE 100 of the past three months, and some dealers feel that they might now have been overbought. Other notable fallers included GUS, down 13 at 1112p, Storehouse, down 51/2 at 142%p and Sears, 3 lighter at 183p on busy turnover of 8.3m. A rare gain was posted by Charterhall, up 1% at 23%p

siter announcing a 55 per cent rise in full year profits to £13.1m. Charterhall was mentioned as a possible hidder for textile group Textured Jersey, which jumped 30 to 170p after the company confirmed it had the company confirmed it had received a bid approach. BICC extended its recent

good showing, touching 559p at one point, but ran into a bout of selling pressure which left the stock only a fraction ahead at 553p; the electronics team at Citicorp Scrimgeour Vickers expects BICC to come up with interim pre-tax profits of £82m,against £68m, when the company reports of August 22 but sees "little scope for share price performance in the short term — sell." British Telecom, scheduled

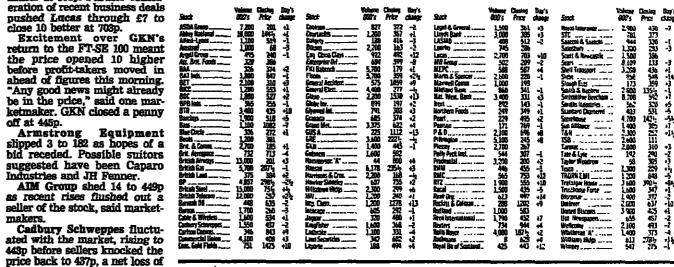
reveal first quarter numbers on Angust 17, were 2½ up at 257p on turnover of 12m. Late selling lowered Amstrad to 67p before a close of 68p, a net fall

of 3, on turnover of 1m.

Halma shed 5 to 275p after
revealing a £1.9m acquisition,
most of which was met by the issue of more than 1.1m Halma

An acquisition in the US by

Glynwed and a small bear nosi. tion in the market pushed the price to 311p before it closed 3 TRADING VOLUME IN MAJOR STOCKS firmer at 308p. Further consideration of recent business deals pushed Lucas through £7 to



from Australia's BTR Nylex. which are not due to reach London until Thursday morning, would be a repeat of last times' surprising performance. boosted its parent company BTR. Some 3.4m shares changed hands as the price

climbed 10 to 435p.
Profit-takers left Jefferson
Smurfit 26 off at 559p after Monday's sharp rise on the back of the company's plans to

raise cash in the US. Life Sciences International almost doubled its interim profits and firmed 2 to 87p, while tolletry products maker Kingsgrange slumped 10 to 38p after moving into loss for full-year figures. One dealer said that the company had been left Anticipation that results with too much merchandise on

its hands.

WPP Group posted interim profits marginally better than expectations and the price closed 6 higher at 714p. "The main feature was the more than doubled dividend," said Mr Andrew Mills, analyst at BZW.

has raised its nav forecast for

this year by 25p to 885p and for next by 20p to 970p. Conse-

quently, the broker rates the

Property group MEPC made up some of the ground recently lost to its great rival Land Securities - traditionally, the two stocks move together in similar price ranges - after broker Hoare Govett increased its net asset value (nav) esti-mates for MEPC and advised clients to buy the stock. Hoare

shares as good value around 580p and predicts they will rise to near 68op in the net twelve months. MEPC closed up 4 at 587p and Land Securities up 2

Late speculative buying lifted Priest Marians 5 to 494p on hopes that Mr Simon Fussell, the ousted chairman, will lead a bid attempt on the com-pany, while Southend Properties, a recent bid favourite, dropped 9 to 229p as specula-tors moved in to realise their paper profits.

Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 21

APPOINTMENTS

Atlantic **Computers** financial director

■ ATLANTIC COMPUTERS, part of British & Commonwealth Holdings, hes appointed Mr Robert Dinsdale to its main board and executive committee, taking a senior financial role. He was group financial director of Jardine Matheson.

Mr R.C. Hartley and Mr P.A. Davis have been appointed to the main board of RADAMEC GROUP. Mr. Hartley is managing director of Radamec Defence Systems. and Mr Davis is managing director, Radamec Microsystems, Radamec Electronics, and Newbury Diesel Controls.

Mr Peter Coleman and Mr Ken Patton have been appointed directors of RUSH & TOMPKINS GROUP. Mr Coleman is managing director of construction in the south, and will now be responsible for the European and Far Eastern division. Mr Patton was managing director, major projects division, and now becomes managing director of Rush & Tompkins, the group's principal UK subsidiary. He is succeeded at major projects by Mr Terry

O'Brien. Mr Mike Robertshav has been appointed managing director, south east region, and Mr David Kenyon managing director, south west

Mr A.J. Buchanan has been elected chairman of Shaw & Co, and Mr J.S. Murdoch Co, and Mr J.S. Murdoch becomes deputy chairman. Mr G.C.A. Thorn has been appointed managing director, and the following are made directors: Mr A.J.H. Pott, Mr. C. Lam, Mr F.K. Roberts, Mr R.R.G. Gardner, Mr R.S. Beden Postell and Mr J.V.R. Beden-Powell and Mr J.V.R. Burton. The company is a wholly-owned subsidiary of MEES & HOPE SECURITIES HOLDINGS.

JOHN LAING has appointed Mr Christopher Bartram of Jones Lang Wootton as property adviser. He will chair the John Laing property advisory group.

Excess insurance Company, part of LONDON & EDINBURGH INSURANCE GROUP, has promoted Mr John Daly to director international treaty.

Mr Colin Stanley, founder and former chief executive of Pagasus, has been appointed a non-executive director of TETRA BUSINESS SYSTEMS.

Mr Ian Meyler-Warlow has been appointed managing director, LIMELIGHT FURNITURE. He was general manager of Sharps Individual Chief executive of Mercury **Callpoint**

■ Mr Derek Arnold has been appointed chief executive of MERCURY CALLPOINT, an equal partnership between Motorola, Mercury and Shaye Communications. He was director of NEC (UK).

Dr Kurt Liedtke has been appointed managing director of ROBERT BOSCH LTD, UK arm of Robert Bosch GmbH. He was director general of Robert Bosch Commercial Española. He succeeds Mr Peter Herz who has been appointed to the board of the mobile communications division of Bosch in Germany.

■ Mr Roger Dunn has been promoted to group managing director of MAY HOLDINGS (formerly Valetmatic). Mr Graham Round has been promoted to managing director of Valetmatic (formerly Demiwheel) and Jet Wash.

Mr David Booth has been appointed managing director of LEONARD STACE, Cheitenham, part of the Associated Paper Industries

m SENELCO, Slough, UK subsidiary of Sensormatic Electronics Corporation, Florida, has appointed Mr John Meskill as managing director.

He joins from the US parent company, and succeeds Mr nuroso who has moved to Singapore to start the company's Far East operation. The company makes electronic surveillance systems, particularly to protect against shoplifting.

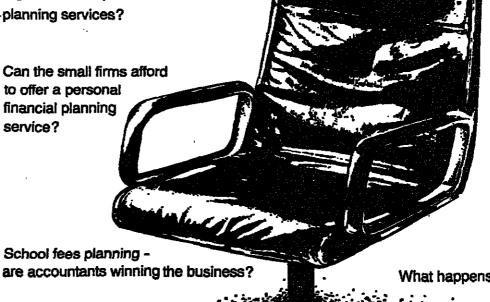
THE PRIVATE CAPITAL GROUP, part of the Scandinavian Bank Group, has appointed Mr Robin Bayford as director of group finance. He was group financial controller of AGB Research.

Mr William P.H. Gault has been made a director of EGGAR FORRESTOR.



Mr Gereth Cooper (above) has been appointed managing director of CROWN BERGER EUROPE, paints division of Williams Holdings.

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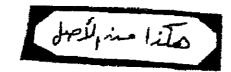
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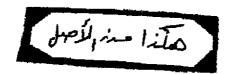
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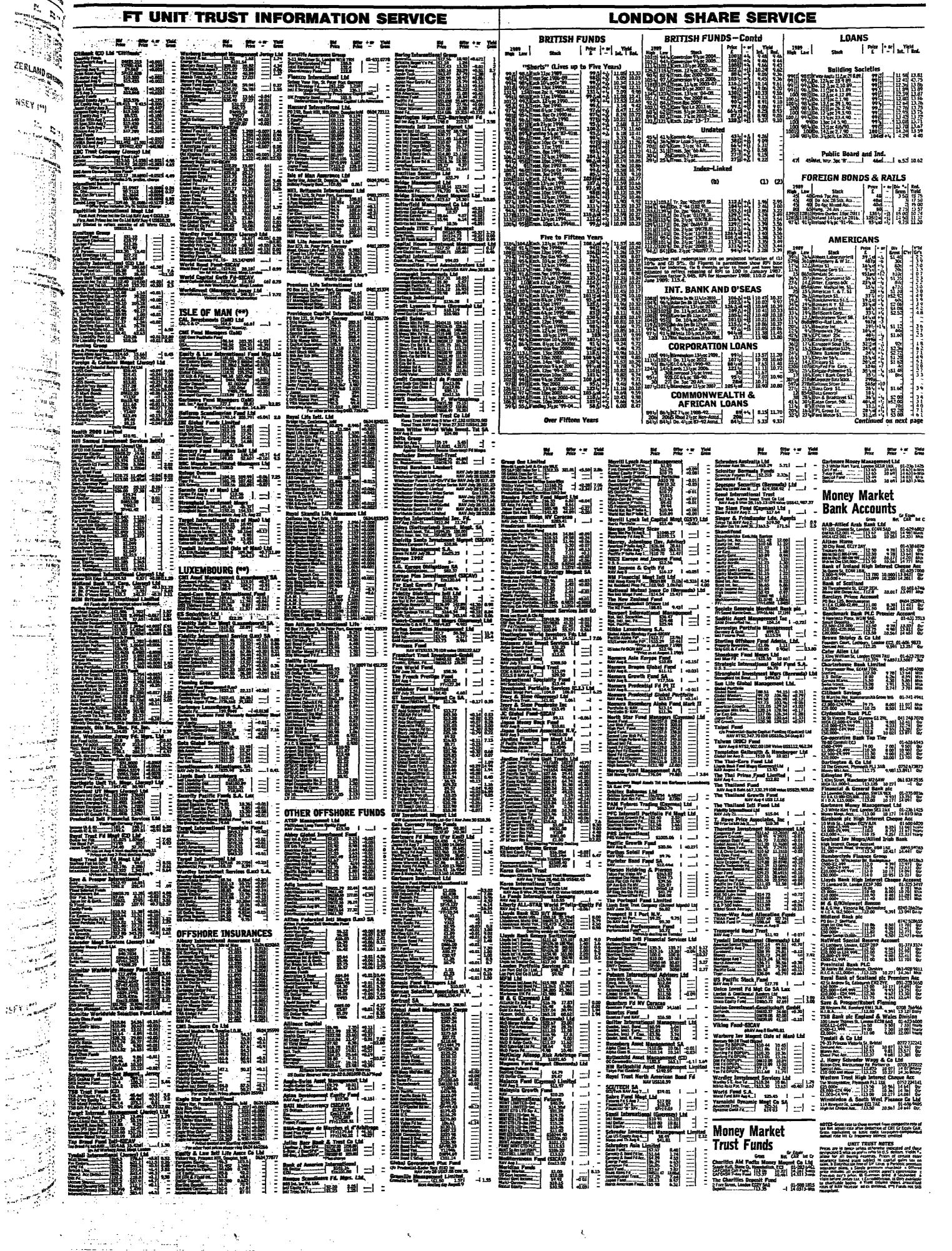
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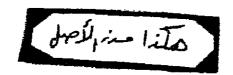
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FINANCIAL

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound gains from dollar's fall

A WEAK dollar and a rally by sterling were the main features of yesterday's foreign exchange trading. The dollar fell through support at DM1.9000 on disappointment that last Friday's stronger than expected US employment data did not lead to a break through resistance

at DM1.9200 on Monday and set up a test of DM1.9350 some time this week.

Having failed to move the US currency into a higher trading range above DM1.9000, the market looked to test the downside and took the dollar down to a low of DM1.8885, before it closed at DM1.8905 in London, compared with

DM1.9055 on Monday. The dollar's decline was said to be exaggerated by thin sum-mer trading. There were no fresh economic factors, with no figures due until publication of US producer prices and retail sales on Friday.

The US Treasury's quarterly refunding auctions began yesterday amid some concern that foreign demand for US Govern-ment paper would not be as strong as recently suggested. The offering of \$10bn in three-year notes is likely to be reasonably well received, according to the market, but this cess for tomorrow's auction of long bonds.

2 IN NEW YORK Latest

E Spot	1.6220-1. 0.66-0 1.95-1. 7.40-7	1.5990-1.6000 0.72-0.70pm 1.98-1.95pm 6.90-6.75pm						
Forward premio	ms and Gisc	cunts appi	y to the US	dollar				
STE	STERLING INDEX							
		Aug.B	Preni	085				
8.30 am 9.00 am 10.60 am 11.00 am Noon		91 9 92 0 92 0 92 0 92 0	91 91 91 91 91	5 4 6				

CURRENCY RATES

Aug.8	Bank rate	Special* Drawing Rights	European † Currency Urds
	7.75 12.55 7.75 5.00 9.53 9.53 9.53 9.53 9.53 9.53 9.53 9.53	1.26603 1.26679 N/A 1.70579 50.7508 9.42302 2.42308 2.73373 8.20310 1.743.58 1.76.844 8.88020 1.52.091 8.20354 2.08957 209.318 N/A	1.45364 1.09528 1.28356 1.46067 43.4417 8.06293 2.07501 2.35974 7.02076 1492.32 152.211 7.60236 130.174 7.07573 1.778576 179.188 0.776796

Sterling quoted in terms of SDR and ECU.per & 1 European Commission Calculations. Alt SDR rates are for Aug.7

CURRENCY	MOVE	MENTS
Aug.6	Bank of England Index	Morgan ^{eo} Guaranty Changes %
Stering U.S. Dollar Canadian Bollar Austrian Schilling Belgian Franc Banish Krose Deutsche Mark Serts Franc Guider French Franc Lira	92.1 69.6 104.9 106.6 103.6 112.9 107.7 110.3 99.6 99.7	-19.6 -82 +16.7 -6.0 -13.5 +10.8 +13.3 -18.5

Aug S 5 5 Augustian 1054 60 - 1063 05 1 550 00 - 655.00 Asscrala 2.1c25 - 2 1050 1 290 - 1.2990 Bazzi 36865 - 3.7956 2 2720 - 22830 Fristand 6 9130 - 6 9250 1 2970 - 22830 Fristand 6 9130 - 59250 1 33 00 - 165 95 Hong Komp 12 6465 - 1075 90 1 5040 - 7 1600 KoreatSthi 1065 35 - 1073 90 1 5050 1 5050 KoreatSthi 1065 35 - 1073 90 1 5050 1 5050 KoreatSthi 1065 35 - 1073 90 1 5050 KoreatSthi 1065 35 - 1073 90 1 5050 KoreatSthi 1065 35 - 1073 90 1 5040 1 5000 KoreatSthi 1065 35 - 1073 90 1 5040 1 5000 KoreatSthi 1065 35 - 1073 90 1 5040 1 5000 KoreatSthi 1065 35 - 1073 90 1 5040 1 5000 KoreatSthi 1065 35 - 1073 90 1 5040 1 5000 KoreatSthi 1065 35 - 1073 90 1 5040 1 5000 KoreatSthi 1065 35 - 1073 90 1 5040 1 5000 KoreatSthi 1065 35 - 1073 90 1 5000 KoreatSthi 1065 35 - 1	1703 - LIAN " ALIUS ATE HUNGY. F.											
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Taiwan 41 65 - 41 75 25 70 - 25 75 U.A.E. 5.9300 - 5 9555 3 6720 - 3 6730	Americala Brazil Brazil Finland Greece Hong Kong, Iran Koreatstin Kurratt Livermetung Balaysia Medico N. Zealand Saudi Ar Singapore Saifical Saifical Saifical Saifical	2.1025 - 2.1050 3.6865 - 3.7055 6.9130 - 6.9260 263 05 - 268 35 12.646 - 12.6575 119.407 1095 35 - 1073 90 0.47750 - 0.4750 64.40 - 64.50 4.173 05 - 43.22 4.173 05 - 43.24 2.7025 - 2.7085 3.1605 - 3.1665 6.435 - 6.451 6.6425 - 6.7610	1 '560 - 1.3940 2 2720 - 2.2830 4 2840 - 4.2710 163 30 - 165 95 7 8040 - 7 8060 7 8040 - 7 8060 7 8040 - 7 8060 2 9675 - 0 29655 30 60 - 39 770 2 6765 - 2.540 1 6800 - 1 8710 1 7500 - 1.5520 4 0885 - 4 1.840 4 0885 - 4 1.840 4 0885 - 4 1.840									

In Tokyo there was no sign of strong dollar demand by institutional investors. It was said that the Japanese regard US bond prices as unattractively high and the dollar potentially vulnerable to fur-

ther weakness.
At the close in London the dollar had also declined to Y138.75 from Y139.50; to SFr1.6385 from SFr1.6380; and to FFr6.3950 from FFr6.4450. On Bank of England figures the dollar's index fell to 69.6 from 70.1.

High yielding currencies, such as sterling; the Canadian dollar and the Australian dollar were the main beneficiaries from the weaker US currency. Recent signs of a slowdown in the British economy, includ-ing Monday's revised retail sales figures for June, and expectations that London inter-est rates will remain firm for

the foreseeable future, encouraged speculative buying of the

pound. It opened on a firm note

index rose 0.5 to 92.1.
Disappointment that the controversial ex-Finance Minister of New Zealand, Mr Roger Douglas, did not become the country's Prime Minister caused an initial fall in the value of the New Zealand doliar. The choice of Mr Geoffrey Palmer, previously Deputy Prime Minister, was seen as a compromise and economically neutral however. This led to a rally by the local dollar, It closed at 59.60 US cents in Wel-

E POUND

and advanced strongly in the afternoon, to finish up at the

SFr2.6325; and to FFr10.3975 from FFr10.3600. According to the Bank of England sterling's

day's high in London.

EMS I	EMS EUROPEAN CURRENCY UNIT RATES										
	Eco catual rates	Currency amounts against Eco Ang 8	% change from central rate	% change adjusted for divergence	Divergence ilmit %						
rkglan Frant anish Krose erman D-Mark ernch Franc unch Guilder ish Punk aflan Lira anish Peseta	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58 130,000	43,4417 8,06293 2,67501 7,02076 2,53974 0,776796 1492,32 130,174	+2.32 +2.66 +0.80 +1.69 +0.99 +0.99 +0.13	+1.08 +1.44 -0.44 +0.45 -0.36 -0.15 -0.04	±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815						

Changes are in Adjustment o	for Eau, therefore pos alculated by Financia	stive change denotes a d Times.	a weak currency	
POU	ND SPOT-	FORWAR	D AGAII	NST TH
4 0	Day's	Clore	Dec month	%

Aag.6	Day's spread	Close	One month	P.E.	Three morths	% p.a.
JS	16125 - 16265	1.6255 - 1.6265	0.70-0.68cpm	5.09 1.32	1.99-1.94pm	4.83
Canada	1.8920 - 1.9065	1,9055 - 1,9065	0.25-0.17qm	1.32	0.73-0.58pm	1.37
Netherlands .	3.46 - 3.47 2	3.46 - 3.47	2 % - 1 % com	6.93	51 ₂ -51 ₂ pm	6.28
Selgium	64.25 64.70	64.40 - 64.50	32-30cm	5.77	65-8100	
Denmark	11.94 - 11.97 5	11.944 - 11.954	5-41/crepm	4.77	134-121390	4.31
reland	1.1465 - L.1540	1,1515 - 1,1525	0.45-0.40ppm	4.43	1.25-1.15pm	4 17
N. Germany	3.07 - 3.09 \	3.074 - 3.074	1%-1%prom	7.07	51g-43 per	6.50
Portugai	256 60 - 258.90	257.55-258.55	14-21cd/s	-0.81	74-12/dis	-1.56
Spain	192.65 - 193.85	192.70 - 193.00	4-5cdis	-0.28 2.17	5-2045	-0.26 1.45
taly	220612 - 22164	22084 - 22094	5-3lireum		9-70-0	239
lorway	11.26 - 11.291	11.28 - 11.29	34-24 grepm	3.12 4.91	7-65 pm 113-115 pm	
	10.384 - 10.42	10.394 - 10.404	432-432000	2.22	57-478	
Sweden		10.484 - 10.494	21 ₈ -1 4 oreom	8.98	41.45pm	1 TH
Japan		225-226 21.62-21.65	11,-15,700	6.66	35-3100	8.20 6.10 6.33
	21.61 - 21.72		13-11groom	6.BI	44.4400	4 22
Switzerland .	264-265	264-265	15-15 cpm 0 60-0.57cpm		160-15508	425
Switzerland . ECU Communicial r	264 - 265 14815 - 14885 ates taken towards t	2.64 - 2.65 1.4815 - 1.4825 he end of London tra lollar 3.89-3.84cpm	0.60-0.57cpm dinc. Belgian rate	4.74	1.60-1.55010	4 25
Switzerland . ECU Commercial r 54,60-6-1.70	2.64 - 2.65 1.4815 - 1.4885 ates taken towards t Six-month forward of AR SPOT-	1.4815 - 1.4825 he end of London tra	0.60-0.57cpm ding. Belgian ratu 12 months 6.86-6.	4.74 is come 76cpm	160-155pp rtible francs. Fina	425 notal franc
Switzerland . ECU Commercial r 54,60-6-1.70	2 64 - 2.65 1 4815 · 1 4885 ales lakes towards t Six-month forward d	1.4815 - 1.4825 he end of London tra iollar 3 89-3.84cpm	0.60-0.57cpm ding. Belgian ratu 12 months 6.86-6.	4.74 is come 76cps1	1.60-1.55pm rtible francs. Fina	4 25 ncial franc
Switzerland . ECAI	2.64 - 2.65 1.4815 - 1.4885 attes taken towards t Siz-month forward of AR SPOT- Day's spread 1.6125 - 1.6365	1.4815 - 1.4825 he end of London tra lollar 3 89-3.84cpm FORWAR Close	0.60-0.57cpm ading. Belgian rata 12 months 6.86-6. D AGAIN One month 0.70-0.68cpm	4.74 is come 76cpm	1.60-1.55gro relible francs. Flou THE DOL Three mouths 1.99-1.94gm	LAR % p.a.
Switzerland , ECU	264-265 14815-14885 size takes towards to Six-month forward of Day's spread 1.6125-1.6365 1.3995-1.4095	1.4815 - 1.4825 the end of London tra follar 3 89-3.84cpm FORWAR Close 1.6255 - 1.6265 1.4085 - 1.4095	0.60-0.57cpm ading. Belgian ratu 12 months 6.86-6. D AGAIN One month 0.70-0.68cpm 0.10-0.05cpm	4.74 is conve 76cpm 1ST ° % p.a. 5.09 0.64	1.60-1.55mm relible frames. Flow THE DOL Three mouths 1.99-1.94pm 0.45-0.35mm	LAR % p.a.
Switzerland , ECU	264-265 14815-14885 ates takes towards to Six-month forward of AR SPOT- Days Spread 1.6125-1.6265 1.9795-1.4095 1.1710-1.1750	1,4815 - 1,4825 he end of London tra lollar 3 89-3,84cpm Case 1,6255 - 1,6265 1,4085 - 1,4075 1,1715 - 1,1725	0.60-0.57cpm ading. 8elgian ratu 12 months 6.86-6. ED AGAIN One month 0.70-0.68cpm 0.10-0.05cpm 0.35-0.38cdls	4.74 is come 76cpm 1ST % p.a. 5.09 0.64 -3.74	1.60-1.55mm rtible francs. Fina THE DOL Three mounths 1.99-1.94pen 0.45-0.35pm 1.00-1.95dis	4 25 social franc % p.a. 4.83 1.14 -3.50
Switzerland , ECU	264 - 2.65 1.4815 - 1.4825 size takes towards to Stx-month forward of AR SPOT- Day's spread 1.6125 - 1.6265 1.3995 - 1.4995 1.1710 - 1.1750 2.1310 - 2.1495	1.4815 - 1.4825 the end of Lundon to loilar 3 99 - 3.84cpm Cose 1.6255 - 1.6265 1.4085 - 1.4095 1.1715 - 1.1725 2.1310 - 2.1320	0.60-0.57cpm ading, 8elgian ratu 12 months 6.86-6. D AGAIP One month 0.70-0.68cpm 0.10-0.05cpm 0.35-0.39cids 0.330-0.28cpm	4.74 is come 76cpm 1ST % p.a. 5.09 0.64 -3.74 1.63	1.60-1.55mm relible francs. Fina THE DOL Three mounts 1.99-1.94pm 0.45-0.35pm 1.00-1.95dm 0.80-0.76pm	4 25 notal franc P.A.P. 9.a. 4.83 1.14 -3.50 1.46
Switzerland , ECU	264 - 2.65 1 4815 - 1 4885 atts takes towards to Six-month forward of Day's spread 1.6125 - 1.6365 1.9795 - 1.4075 1.1710 - 1.1750 2.1310 - 2.195 39.60 - 40.05	1.4815 - 1.4825 be end of London tra lollar 3.99-3.84cpm FORWAR Close 1.6255 - 1.6265 1.4085 - 1.4095 2.1310 - 2.1320 39.60 - 39.70	0.60-0.57cpm ading, Belgian ratu 12 months 6.86-6. D AGAIP One month 0.70-0.68cpm 0.10-0.05cpm 0.35-0.39crills 0.30-0.29cpm 2,50-1.00cpm	4.74 is conve 76cpm 75cpm 509 0.64 -3.74 1.63	1.60-1.55mm rtible francs. Fina THE DOL Three mounts 1.99-1.94pm 1.00-1.95ms 1.00-1.95ms 0.80-0.76pm 5.00-2.50pm	4 25 notal franc % p.a. 4.83 1.14 -3.50 1.46 0.38
Switzerland ECU	264 - 2.65 1.4815 - 1.4825 size takes towards to Six-month forward of AR SPOT- Day's spread 1.6125 - 1.6265 1.3975 - 1.4975 1.1710 - 1.1750 21.310 - 21.495 39.60 - 40.05 7.344 - 7.404	1.4815 - 1.4825 the end of Lundon tr tollar 3 99-3.84cpm . FORWAR Case 1.6255 - 1.6266 1.4065 - 1.4095 1.1715 - 1.1725 2.1310 - 2.1320 39.660 - 39.70 7.3442 - 7.35	0.60-0.57cpm ading. Belgian ratu 12 months 6.86-6. D AGAIP 0.70-0.68cpm 0.10-0.05cpm 0.35-0.33cdls 0.30-0.28cpm 2.50-1.00cpm 2.50-1.00cpm 2.50-1.00cpm 2.50-1.00cpm	4.74 t is converted to the converted to	1-60-1-55mp rtible francs. Fina THE DOL Three mounts 1-99-1-94pen 0.45-0.35pen 1.00-1-95dis 0.80-0.76pen 5.00-2.50pen 0.70-1.10dis	4 25 notal franc % p.a. 4.83 1.14 -3.50 1.46 0.38 -0.49
Aug.8 UK†	264 - 265 1 4815 · 1 4885 ates takes towards to Six-month forward of Day's spread 1.6125 · 1.6365 1.3995 · 1.4095 1.1710 · 1.1750 2.1310 · 2.1495 2.1310 · 2.1495 39.60 · 40.05 7.344 · 7.404 1.8885 · 1.9075	1.4815 - 1.4825 be end of London tr loilar 3.89-3.84cpm Close 1.6255 - 1.6265 1.4085 - 1.4075 2.1310 - 2.1320 39.60 - 39.70 7.341 - 7.35 1.8900 - 1.8910	0.60-0.57cpm ading, Belgian ratu 12 months 6.86-6. ED AGAIN One month 0.70-0.68cpm 0.35-0.38cdfs 0.30-0.28cpm 2.50-1.00cpm 0.10-0.35credis 0.30-0.20cpm 0.10-0.35credis	4.74 is conve 76cpm 1ST % p.a. 509 0.64 -3.74 1.63 0.53 -0.53 -0.53	1.60-1.55 on relible francs. Fina THE DOL. Three mounts: 1.99-1.94 on 0.45-0.35 on 1.00-1.95 dis 0.80-0.76 on 0.70-1.10 dis 0.85-0.25 don 0.70-1.10 dis 0.85-0.25 dis 0.85-0.85 dis 0.8	4 25 notal franc % p.a 4.83 1.14 -3.50 1.46 0.38 -0.49 1.76
Switzerland ECU	264 - 2.65 1.4815 - 1.4825 size takes towards to Six-month forward of AR SPOT- Day's spread 1.6125 - 1.6265 1.9795 - 1.4075 1.1710 - 1.1750 21.310 - 21.495 39.60 - 40.05 7.341 - 7.401 1.8885 - 1.4075 1.8885 - 1.907.	1.4815 - 1.4825 the end of Lundon tr tollar 3 99-3.84cpm . FORWAR Case 1.0255 - 1.6266 1.4095 - 1.4095 1.1715 - 1.1725 2.1310 - 2.1320 39.80 - 39.70 7.344 - 7.35 1.8700 - 1.8910 188.15 - 189.25	0.60-0.57cpm ading, Belgian ratu 12 months 6.88-6. D AGAIN One month 0.70-0.68cpm 0.10-0.05cpm 0.20-0.28cpm 2.50-1.00cpm 0.10-0.35credis 0.32-0.30cpm 6.37-62cls 0.32-0.30cpm 6.37-62cls	4.74 s is converted 76cpm 1ST % p.a. 5.09 0.64 -3.74 1.95 0.37 1.96 -3.37	1.60-1.55pm relible frames. Fina Three mounts 1.99-1.94pm 1.00-1.95de 1.00-1.9	4 25 % p.a. 4.83 1.14 -3.50 1.49 1.038 -0.49 1.76 6.44
Switzerland EGU	264 - 265 1 4815 - 1 4825 ates takes towards to Str-month forward of Day's spread 1.6125 - 1.6365 1.1710 - 1.1750 2.1310 - 2.1945 39.60 - 40.65 7.345 - 7.405 1.8886 - 1.9075 1.8886 - 1.9075 1.8875 - 1.9075 118.75 - 119.60	1.4815 - 1.4825 be end of London to loilar 3.89-3.84cpm Close 1.6255 - 1.6265 1.4085 - 1.4095 1.1715 - 1.1725 2.1310 - 2.1320 39.60 - 39.70 7.341 - 7.35 1.8900 - 18910 18.815 - 18926 118.85 - 118.95	0.660-0.57cpm ading, Belgian ratu 12 months 6.88-6. D AGAIP One month 0.70-0.68cpm 0.10-0.05cpm 0.35-0.38cml	4.74 k is corne 76cpm 75cpm 5.09 0.64 -3.74 1.63 0.53 -0.37 1.96 -5.34	1.60-1.55pm relible frames. Flow THE DOL Three mounts 1.99-1.94pm 0.45-0.25pm 0.00-2.5pm 0.70-1.10db 0.85-0.25pm 0.70-1.10db 0.85-0.25pm 244-270db 1.50-1.25bm	4 25 *** ** ** ** ** ** ** ** **
Switzerland ECU	264 - 2.65 1.4815 - 1.4825 size takes towards to Six-month forward of AR SPOT- Day's spread 1.6125 - 1.6265 1.9795 - 1.4075 1.1710 - 1.1750 21.310 - 21.495 39.60 - 40.05 7.341 - 7.401 1.8885 - 1.4075 1.8885 - 1.907.	1.4815 - 1.4825 the end of Lundon lollar 3 99 - 3.84cpm - - FORWAR Close 1.6255 - 1.6265 1.4085 - 1.4095 1.1715 - 1.1725 2.1310 - 2.1320 39.60 - 39.70 7.344 - 7.35 1.8901 - 1.8910 138.15 - 189.25 118.85 - 118.95 13584 - 1359	0.60-0.57cpm ading, Belgian ratu 12 months 6.88-6. D AGAIN One month 0.70-0.68cpm 0.10-0.05cpm 0.20-0.28cpm 2.50-1.00cpm 0.10-0.35credis 0.32-0.30cpm 6.37-62cls 0.32-0.30cpm 6.37-62cls	4.74 s is converted 76cpm 1ST % p.a. 5.09 0.64 -3.74 1.95 0.37 1.96 -3.37	1.60-1.55pm relible frames. Fina Three mounts 1.99-1.94pm 1.00-1.95de 1.00-1.9	4 25 % p.a. 4.83 1.14 -3.50 1.49 1.35 1.49 1.49 1.46

France Sweden	934 - 6.98 6.34 - 6.454 6.45 - 6.494 8.70 - 139.45 3.33 - 13.414 1250 - 1.6395 1915 - 1.0955	6.93% - 6.94% - 6.39% - 6.39% - 6.39% - 6.39% - 6.45% - 138.70 - 138.33% - 13.33% - 13.33% - 16.260 - 1.627 - 1.0945 - 1.0945 - 1.0945 - 1.0945	0.12-0.1 1.51-1.66 0.46-0.4 1.52-1.60 0.24-0.2 0.03-0.0 tracting.1 UK a	17talis -0.27 oredis -2.94 l4ypm 3.88 gropm 1.80 12cpm 1.66 12cpm 0.27 act breland are o	0.50-0.64 4 60-4.85 1.19-1.16 5.50-3.40 0.68-0.65 0.16-0.14	odis -0.34 5dis -2.92 pm 3.38 pm 1.33 pm 1.63 pm 0.55
premiums and distracts. Financial	counts addity to th	e US écilar aus O.	not to the indi	Hidasi cameroji.	Belgian rate è	s for convertible
Aug.B	Short term	7 Days sotice	One Month	Three Months	Six Menths	One-
Sterling US Dollar Can Dollar D. Guilder	125-124	1317-1315 813-812 125-1214 72-71	137-1311 87-84 124-124 74-74	134-134 84-85 124-115 74-74	13H-13% 85-84 114-114 74-74	134-134 82-82 114-114 73-74

Aug.o	tem	sotice	Month	Months	Mentis	Year		
Sterling US Dollar Can Bollar D. Guilder Sw. Fraze Deutschmark Fr. Franc Lallan Lire 8 Fr. (Find) Yen D. Krone Aclas SSing	94.94 83.84 85.84 54.54 94.9 9.83	131-131-131-131-131-131-131-131-131-131	134-134 84-84 124-124 74-74 74-74 74-74 74-74 74-74 84-83 84-83 84-84 81-86 81-86	134-134 84-84 124-74-7 74-7 74-7 94-9-124-85-8 81-84-94-8 81-84-94-8 81-84-94-8 81-84-94-8	134-135 85-85-15-5 114-15-5 7-5-7-4 7-5-7 9-5-85-15-5 82-8-5 82-8-5 82-8-5 82-8-5 83-8-5 83-8-5 84-8-5 85	134-134 86-84-4 114-74-64 64-64 94-852-8 124-8-54 54-8-54 54-9-4 82-8-4		
Long term Eurodollars: two years 8½-8½ per cent; three years 8½-8½ per cent; four years 8½-8½ per cent; five years 8½-8½ per cent sominal. Short term rates are call for US Dollars and Japanese Yea; others, two days' notice.								
	EXCHANGE CROSS RATES							

arns 22jud		9-8%	<u> </u>	-64	811-81	, I 84	2-8 <u>4</u>	85-81	2 8	2-84	
Long ter	m Eurodol	lars: two y	ears 81) -8	i per cest	; three yea	rs 84,-85 ₀	per cent; i	our years &	19-8½ pe	rcent;	
84-8	per cest	sominal. S	Acot term	rates are c	all for US	Dollars as	d Japanes	e Yea; oth	ers, two da	ns not	
<u>.</u>	EXCHANGE CROSS RATES										
Aag.6	£	\$	DM	Yen	F Fr.	S Fr.	IJFI.	Lira	£ S	8 F	
£	1	1.626	3.075	225.5°	10,40	2.645	3.465	2209	1.906	64.4	
	0.615	1	1.891	138.7	6,3%	1.627	2.131	1359	1.172	39.6	
DM	0.325	0.529	I	73.33	3.382	0.860	1.127	718.4	0.620	20.9	
YEN	4.435	7.211	13.64	1000.	46.12	11.73	15.37	9796	8.452	285	
F Fr.	0.962	1.563	2957	216.8	10.	2543	3332	2124	1.833	61.9	
S Fr.	0.378	0.625	2.163	85.26	3.932	1		835.2	0.721	24.	
H FI.	0.299	0 469	0 887	65 08	3.001	0.763	1.569	637.5	0.550	18 6	
Ura	0.453	0.736	1.392	102.1	4.708	1.197		1000.	0.863	29.	
CS	0.525	0.853	1.613	1183	5.456	1_388	1.818	1159	1	33.8	
BFr.	1.552	2.523	4.771	349.9	16.14	4.104	5.376	3427	2.957	100	

FINANCIAL FUTURES

Volume moves to December

the December short sterling contract in yesterday's Liffe market; over 13,000 lots changed hands for December delivery compared with less than 9,000 in September.

Sterling gained 1.85 cents to \$1.6260. The pound also advanced to DM3.0750 from DM3.0625; to Y225.50 from Y224.25; to SF72.6450 from Never before has the near dated contract been superseded in volume terms by a later contract with as long as six weeks still to run before delivery. The switch in focus has been

			PTIEKS	
Strike Price 93 94 95 96 97 98 99 Estimated	Sep 3-57 2-58 1-61 2-08 0-33 0-12 0-04 volume to	0ec 4-08 3-19 2-35 1-58 1-24 0-43 0-42	0-01 0-02 0-05 0-16 0-41 1-20 2-12	tilements Dec 0-76 0-27 0-43 1-92 1-32 2-07 2-50
	ESB,000 (Strike Price 93 94 95 96 97 98 99 Estimated	Strike Cafk-se Price Sea 93 3-57 94 2-58 95 1-61 96 97 0-33 98 0-12 99 0-04	\$50,000 64th of 183% Suite Calt-settlements Price Sen Dec 93 3-57 4-08 94 2-59 3-19 95 1-61 2-35 96 7-0-33 1-24 98 0-12 0-63 99 0-04 0-42 Estimated volume total, Calls:	Strike Calk-settlements Prices See Dec See See See See See See See See See S

lington, against 58.80 cents on Monday. Later in London the currency finished at 59.95

LONDON (LIFFE)

Estimated volume 15956 (14602) Previous day's open Int. 30983 (31937) Estimated volume 0 (0) Previous day's open lat. 0 (0)

Estimated volume 572 (498) Previous day's open lot, 1195 (1255)

Est. Vol. (loc. figs. not shown) 6376 (7129) Previous day's open int. 50474 (50358)

Estimated volume 4365 (4171) Previous day's open lat. 14570 (14415) Close High Low 2365.0 2373.0 2364.0 2409.0 2417.0 2411.0 Estimated volume 2603 (1192) Previous day's open lat. 186% (1857() POUND-S IFOREIGN EXCHANGED 1-mth. 3-mth. 6-mth. 12-mth. 1-6181 1-6064 1-5874 1-5579 INSU-STERVING So per £

MONEY MARKETS

Longer rates ease

SHORT TERM interest rates remained firm in London yes-terday, reflecting a shortage of liquidity while longer term rates were lower, encouraged by sterling's strong performance. One-year interbank money fell to 13%-13% per cent from 131:-13% while the threemonth rate was barely changed at 133-131 per cent from 13%-

13% on Monday.

Recent economic data have shown that the Government's anti-inflationary stance is

UK clearing bank base lending rate 14 per cent from May 24

beginning to have an effect on consumer spending, and the authorities appear determined to keep short-term rates high and reduce speculation about an early cut in base rates. The Bank of England fore-cast a shortage of day-to-day liquidity of around £350m. Fac-

tors affecting the market included bills maturing in official hands and a take-up of Treasury bills, together with repayment of any late assistance draining £173m; Exchequer transactions_took out a further £290m. These were partly offset by a fail in the note circulation of £100m and banks' balances brought forward £35m above target.

There was no assistance in the morning but in the after-

noon, on a revised shortage of £400m, the Bank gave help of £203m through outright pur-chases of £13m of Treasury bills and £120m of eligible bank bills in band 1 and £70m of bank bills in band 2, all at 13% per cent. Late help came to

Yen per 1,000: Fresch Fr. per 10: Ura per 1,000: Seigian Fr. per 100.

£25m, making a total of £228m. In Frankfurt, the Bundes-bank surprised the money mar-ket by announcing its inten-tion to hold a 35-day sale and repurchase agreement without any minimum accepted bid. Most traders expected a further

Most traders expected a further fixed rate tender to replace the DM19bn draining from the system today as a previous sale and repurchase facility expires. But the switch to a variable rate tender was not regarded as a change in official policy. Commercial banks are expected to make hids helpy the official to make hids helpy the official tender. ted to make bids below the official 7 per cent Lombard rate because there seems little pres sure for a rise in rates. Call money was unchanged after the news, staying at 6.85-6.95

per cent.

In New York, the US Federal
Reserve also surprised the
market by not draining funds from the system through matched sale and repurchase agreements. Traders now believe that Monday's action by the Fed to drain reserves will be enough to enable the authorities to meet their monetary targets for the current

FT LONDON INTERBANK FIXING The fluing rates are the arithmetic useaus rounded to the nearest one-striceoch, of the hid and offered rates for SLOm quoted by the market to five reference banks at 11.00 a.m. each working Gay. The banks are Mational Westminster Bank, Bank of Tokyo, Deutsche Bank, Banger (Astonal de Paris and Morgas Guaranty Trust.

						_			
NEW YORK		Treasury Bills and Bonds							
Lunchtime	!	Dee month	·	7.98 Three 8.23 Feat	year				
Printe rate 10% Broker loan rate 10 Fed hards 83 Fed hards at leterremien -		Two month Paree month Siz month Doe year Two year	hembeline hembeline	8.19 Five 9 8.04 Seven 8.08 10-ye	7.89 7.93 7.93 8.00 8.07				
Aug.8	Oversight	One Moreh	Two Months	Tirree Months	Six Months	Lombard Intervention			
Frankfurt Paris Zarich Ansserdam Tolyo Milan Brussels Challe Chal	6.85-6.75 94-94 64-65 7.25-7.37 53-54 124-121 ₂ 7.60 94-94	6.80-6.95 9-91 74-71 7-20-7-30 51-511 1212-13 811-911 95-95	6.80-6.95 9-91 ₈ - - - - 93 ₄ -10	6.80-6.95 9-91 7-71 7-17-7-27 51,51 121-13 81-81 93-101	6.80-6.95 831-9-16 	7.00 8.75 - - -			

LONDON MONEY RATES									
Aug.8	Overnight	7 days notice	One Month	Three Months	Six Months	One Year			
erbank Offer erbank Bid erbank Bid erfling COs al Authority Benss al Authority Bends count lifts Deps pany Deposits ance House Deposits ascer House Deposits scury Bills (Buy) ok Bills (Buy) errande Bills (Buy) lar COs t Linked Dep Offer i Linked Dep Bid	141, 135, 131, 14	1314	nen 'enderge ere	somo mandan dan dan samu	1333 - 131 130 889 9 9 1333 - 131 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	13111111111111111111111111111111111111			

encouraged partly by sterling's firmer tone, but also by a grow-ing perception that bank base rates are unlikely to be reduced until the end of the year at the earliest.

However, interest in the longer contract was also encouraged by a steepening reverse yield curve. In cash terms the September contract at 86.34 discounts a cash equivalent of

LIFFE US TREASORY BOND FUTURES OFTENS \$160,000 648a of 180% 6-18 4-40 3-10 1-63 1-10 0-41 0-20 LIFFE SIZEGOLLAR OPTIENS Classicals of 100%

CHICAGO

97-04

U.S. TREASURY BILLS (DAN) Sim pulses of 180%

High Low Pret. 1.6176 1.6104 1.5938 1.5950 1.5910 1.5766 1.5760 - 1.5580

MONEY RATES

LONDON MONEY RATES								
8.guA	Overnight	7 days notice	One Month	Three Months	Six Months	One Year		
rbank Offer rbank 8Id "flog CDs. al Authority Benss al Authority Benss count lifts Deps pary Deposits suce House Deposits suce House Deposits sury Bills (Buy) ar CBs "Track 8II's (Buy) lar CDs Linked Dep Offer Linked Dep Bid Linked Dep Bid Linked Dep Bid Linked Dep Bid Linked Dep Bid	141, 135, 133, 14	1314	googstander, etter	somo mandada, casa	133.2	134 1314 1314 1314 1314 1314 8.45 8.45 8.45		

Treasury Bills (sell); one-month 13 \(\frac{1}{2}\) per cent; three months 13 \(\frac{1}{2}\) per cent; three months 13 \(\frac{1}{2}\) per cent; Treasury Bills; Average tender rate of discount 13 3002 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day July 31 1989. Agreed rates for period August 26, 1989 to September 25, 1989, Schemet 1: 14,80 p.c., Schemet sit 4, III; 12.23 p.c., Reference rate for period July.1 to July.31, 1989, Schemet 10 \(\frac{1}{2}\) to Period August 26, 1989 to September 25, 1989, Schemet 10 \(\frac{1}{2}\) to Period August 27, 1989 to High 10 \(\frac{1}{2}\) to Period August 27, 1989 to Period Pily. The July.31 (1989, Schemet 10 \(\frac{1}{2}\) to Period August 31, 1989; Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 9½ per cent, one-times months 11 per cent; three-like months 11 per

December contract at 87.13 is equivalent to 12% per cent. West German Government bonds rose sharply, reversing a recent string of losses. The dol-lar's weaker tone against the D-Mark helped to improve sen-timent, while news of a vari-able fixed rate tender in the Frankfurt money market by the Bundesbank, as opposed to an expected fixed rate facility,

91.53 91.86 92.00 91.87 91.72 91.47 91.47 91.45

Rockerghe Grantee Royal Bk of Scotland

ted Bir of Kunnail.... United Mizrael Bank Unity Trust Bank Pic

Western Trest Westpac Basik Corp.

appeared to have a broadly neutral effect on sentiment. around 13% per cent, while the LIFFE BUILD FUTURES OFTIONS DN250,000 points of 100% 500 0.00 0.02 0.08 0.74 0.56 0.99 1.47

LEFFE SHORT STUNLING OFTENS ESOS,000 paints of 198%

97-30 97-25 97-17 97-00 96-24 96-03 96-14 97-04 97-00 Prev. 92.40 92.83 92.96 92.86 92.86

Adam & Company AAB - Allied Arab Bt

Banco Bilbao Vizcaya ...

Bank of ladia ...

Bank of Scotland
Bankse Seige Ltd
Banksys Bank
Bendanark Bank PLC Berline: Back AG Brit Bk of Mid East Brown Shipley
Business Mitge Tist
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Charterhouse Bank
Chiphale Ma
Chiphale

 Members of British Merchant: Banking & Securities Houses Association. * Deposit now 5.9% Sarevise 8.5%. Top Her-£10,000+ instant access 12.8% & Mortgage base rate. § Demand deposit 9%. Mortgage 13.25% - 15% **EUROPEAN OPTIONS EXCHANGE**

BASE LENDING RATES

Comm. Bk. N. East ,

Co-noerathre Bank ... Coatts & Co ... Cyprus Popular Bk Dunbar Bank PLC Duncau Lawrie

Equatoriai Basik pic

First National Bank Pic.

Robert Flewing & Co. ...
Robert Freser & Pturs. ...

Heritable & Ger Inv Bel

Hoogkray & Staneth
Leopold Joseph & Sons
Lloyds Bank
Megleraj Bank Ltd
McDonnell Douglas Bak
Midland Bank
Mount Banking

Guérases Mahon

Hansbros Bank

C. Hoare & Co.

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TOTAL VOLUME IN CONTRACTS : 62,624

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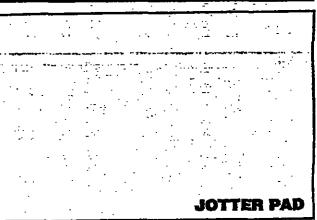
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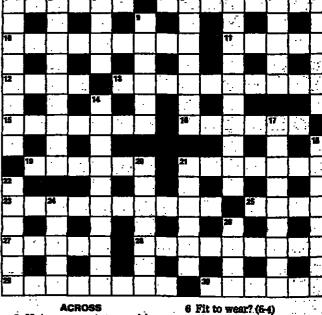
FINANCIAL TIMES

1.G INDEX LTD. 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO FT 30 FTSE 100 Aug. 1962/1971 -9 Aug. 2347/2357 -11 Sep. 1972/1981 -7 Sep. 2359/2369 -9 WALL STREET Aug. 2697/2709 +7 Sep. 2707/2719 +7



CROSSWORD

No.7,007 Set by QUARK



ACROSS 1 Not so rusty machine assembler (6) 4 Teacher of English or about

money (8) 10 Persons displaced ended with a fall (9)

11 There's hardly any society slang (5)
12 Piece of wood partly useful

at home (4)
13 PC includes special hold for a lout (10) 15 Bad hat - guy in short born bad (7) 16 Put down certain test in a

letter (6) 19 Way-out station (6) 21 Sound character (7) 23 How pupils are graded in school? (10) 25 Some outre kind of safari (4)

27 Tail to disappear out of sight (5)
28 Exhibited by play leader? (5)
29 In a manner that shows lip, thought (6) though! (8) 80 Swell feast (6)

DOWN 1 Clowning around middle of lecture is trivial (8)
2 Branch supporter with strong roots (4-5)
3 Comfort guy losing head (4)
5 The judge's address in the action is missuided (5)

action is misguided (7)

ing once later (9)

18 Looked after a bird, being vigilant (4-4)

20 Such viewers can swold the need for change (7)

21 Service people providing feeling of revulsion (8)

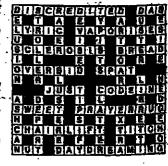
22 A number of deterrises in 22 A number of detectives in charge need to be sharp (6) 24 Crook's point of view (5) 26 Vehicle parking quibble (4) Solution to Puzzle No.7,006

8 Rotter breaks glass vessel 9 Put something down badly

and lose (6)

14 Shucks! Wine produces mental disturbance (5,5)

17 Permitted variations chang-



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III REB

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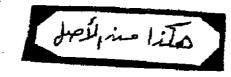
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Canada: 1-800-543-1007. 851 800 1450 **AMEX COMPOSITE PRICES** 3pm prices August 8 i+10 Yamaha Corp Yamaha Motor Yamaha Motor Yamaha Se Yamaha Se Yamaha Se Yamaha I Yamaha Nogo Yamaha I Yamaha Nogo Yamaha I Raking Yasaha Fize Yasahara Elect. Yakokama Sank Yokokama Sank Yokokama Robber Yamaha I Ram Yasaha Robber Yamaha Robber Yamaha Robber 1,860 1,860 3,790 3,290 1,870 1,420 1,420 1,890 1,300 1,300 1,430 1,430 88 188353555558 ## 100 ## | Stock | Professor | Professo AUSTRALIA August 8 AWA Abertwice Austaids Streams Amanti Amenti Amini And Amenti Amini And Amini न्त्रा हर्षकेता क्षेत्र हो। विष्टु क्ष्मित्र हिन्दु हो। विष्टु क्ष्मित्र हिन्दु हो। 155728197286984985776154987585536537481982864488195988 1557148652869877615498758553657481982864488195988 SINEAPORE August 8 Besstend Hidgs Carries Pacific Cold Storage DBS Freser 6 News Lesting Haw Par Bris Hory Leon File Horstage Bad Kapper Corp. 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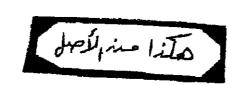
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It's attention to detail SCANDIC CROWN HOTEL HINANCIAL TIMES

AMERICA

Dow crawls through 2,700 level in active turnover

Wall Street

THE 2,700 level on the Dow Jones Industrial Average loomed very large throughout yesterday's morning session, proving a formidable barrier until midsession, when the index managed to move just above this key point, writes Janet Bush in New York.

At 2 pm, the Dow was quoted

5.88 points higher at 2,700.87. Trading was heavy, with 129m shares changing hands by midsession — an indication of a fairly even mix of new buying and some profit-taking after the large gain of 41.54 points on Monday.

The key indices on the Nasdaq over-the-counter market and on the American Stock Exchange were marginally higher at midsession while the broadly-based Standard & Poor's 500 index was quoted

slightly lower. The equity market now has its sights firmly trained on the Dow's all-time high set on August 25, 1987, of 2,722.42 which is now within striking distance. Most other important stock market indices have stock market indices have reached record highs in the last few weeks and the main focus of attention is the Dow. The strong performance by

technology and cyclical issues continued selectively yesterday, reflecting confidence that the US Federal Reserve has

managed to engineer a soft landing for the economy. Having performed poorly for most of this year, international Business Machines, a benchmark stock heavily

favoured by individual and institutional investors alike, has started to move. This week, IBM has passed a key level of \$117 which suggests a further rally to around \$125. At midsession, IBM was \$1% higher at \$118%.

The rally of more than 40 points on Monday was exaggerated by the usual rounds of programme trades, but also reflected genuine buying interest. The market has gained enormously in confidence since last Friday, when stocks held up well in spite of the plunge in bond prices and the waning of expectations of any further monetary easing by the Fed.

In any rally there comes a point when investors who have missed the rise start to feel intense pressure to get into the ume suggests that there has been an element of this kind of buying amid forecasts of an even more extended rally. Among technology issues,

Digital Equipment jumped \$3% to \$101%, Apple Computer added \$% to \$44% on the over-the-counter market and Compaq Computer gained \$%

Strong performers among

cyclical stocks included Dow Chemical, which moved \$1% higher to \$97%, and Scott Paper added \$% to \$51%. Airline stocks were again

spotlighted yesterday. UAL moved up another \$10 to \$221 in the wake of the new takein the wake of the new takeover offer by investor Mr Martin Davis, AMR added \$1% to
\$73% and Midway Airlines
moved \$1% higher to \$20%
before the NYSE suspended
trading in the shares. AmpcoPittsburgh said that it had 6.6
per cent of the company and
may seek control

may seek control.
USAir dropped \$1% to \$51% as the company sold the equivalent of a 12 per cent stake to Berkshire Hathaway, con-trolled by investor Mr Warren Buffett, as part of an effort to fend off a possible takeover bid from a group led by investors Mr Michael Steinhardt.

On the OTC market, 3Com Corp plunged \$4% to \$13% after the company said that it might post a loss for the first quarter ending August unless orders strengthen orders strengthen.

AN OPENING surge in Toronto followed Wall Street's rally on Monday, when the Canadian market was closed for a holiday. The composite index gained 32.4 to 4,017.5, with advances leading decilnes by 155 to 82. Volume was thin

Frankfurt leads climbing party to further peaks

A STRONG day for Continental bourses saw West German shares advance to post-crash highs and Paris regain its fizz, *writes Our Mor*-

FRANKFURT shrugged off Monday's mixed performance and advanced to further postcrash highs. The FAZ gained 6.99, or 1 per cent, to 660.48 and the DAX index rose 11.56 to

The next significant resistance on the FAZ would be at 700, although 680 could prove a test, said an analyst. He suggested that positive corpo-rate results and economic news would drive the index to 700 in the early autumn.
Turnover was much more

active yesterday, valued at DM6.8bn compared with Monday's DM4.5bn.

recently were bought on fundamental grounds, with Linde, the engineering concern, up DM23.50 at DM798.50.

Retailing issues were fairly volatile, as the sector fell out of favour with rotational buyers. The analyst said: "The market has now done the round of almost all the sectors. The question is: where next?"

Nixdorf rose DM3 to DM369.50 on expectations that its second-half results due next month could show the benefit of recent cost-cutting. There was also a feeling that computer stocks had been undervalued.

VW continued to perform well, adding DM13 to a year's high of DM469 in the session's largest turnover of DM814m. Commerzbank yesterday revised its earnings forecast for VW upwards. BMW gained DM13.50 to DM603.50 after reporting relatively good US figures for the year so far.

PARIS picked up smartly after four days of consolida-tion. The initial spur was Wall Street's powerful showing on Monday night. Foreign buyers,

NATIONAL AND REGIONAL MARKETS

West Germany (100)......

per grouping

stepped in, and late in the day came news of a 14 per cent rise in first half sales at Peugeot. The car group's stock gained FFr18 to FFr920 in large vol-

The OMF 50 index ended 2.49 higher at 510.91, though off the day's best level of 511.09. The real time CAC 40 gained 13.11 to 1.817.80 and turnover was estimated at a healthy

Another actively traded stock was Paribas, which rose FFr6 to FFr513 on 461,000 shares. Yesterday was the final day of the "grace" period for the conversion of outstanding warrants into shares; it was also suggested that some investors whose warrants had been convertible into non-voting stock might have been switch-

ing into the ordinary shares Construction company Auxiliaire d'Entreprise climbed a further FFr33 to FFr1,077 after its FFr49 rise on Monday. There was speculation that Pinault, a company quoted on the second market, was interested in buying a 15 per cent stake in Auxiliaire held by CGIP, the holding company. AMSTERDAM continued its

record run, buoyed by Wall Street's strength and high expectations from this week's batch of second quarter earnings. The CBS tendency index added 1.7 to 197.2 in active vol-

ume of Fl 971m. However, nervousness was creeping in at these high levels and there was some profit-tak-ing in the afternoon. Amro bank, whose results are due today, gained Fl 1.90 to

Fl 95 in the day's second most active turnover, while NMB was also busily traded and rose FI 7.80 to FI 276 amid news that the European Options Exchange would begin trading the bank on August 21.
Nedlloyd, the transport and shipping group, rose Fl 1.80 to

F194.90 for a two-day gain of 5

126.38 125.00

per cent, as it benefited from its recent stock split. ZURICH was propelled higher in active trading by for-eign demand. The Crédit Suisse index added 8.3, or 1.3 per cent, to 659.9. Brown Boy-ari the machinery company

eri, the machinery company, eased SFr10 to SFr4,610 before today's first-half results of Asea Brown Boveri, the jointly-owned Swiss/Swedish group.
MILAN opened in weak style before recovering to close little changed. Profit-taking and

position-squaring were counteracted by demand for blue chips in busy trading.
The Comit index held above the 700 level, slipping 0.18 to

701.19. MADRID continued firm, adding 1.40 points in the general index to 311.29, although

volume was low at about \$70m. Banks are trying to recover strength after good results for the first six months. BBV rose 5 percentage points to 845 per cent of nominal market value, Santander gained 8 to 844 and

Banesto 10 to 1.100.

Constructions showed the day's best gains, with Dragados up 8 at 664 after a near 40 per cent rise in first half pre-tax profits. Telefonica was unchanged at 199.75 after its 10 per cent rise in profits.

STOCKHOLM reached all-time highs in moderate

trade helped by sharp gains in Asea shares. The Affarsvärlden index rose 11.2 to 1,323.6, a record high.

Asea free B-shares climbed SKr35 to SKr645 on expectations of good results today from Asea Brown Boveri.
BRUSSELS trading got off to a good start on the first day of

the new forward account. How-ever, the cash index slipped from Monday's all-time high to close 15.37 down at 6.272.27. VIENNA marched on upwards, taking its run of record highs to five as the index added 7.41 to 415.94 in lively trading

lively trading.

US Dollar Index

146.50

FRIDAY AUGUST 4 1989

Sterling Index

Local Currency Index

Buoyant trade gives Singapore its bounce

William Cochrane considers the driving forces behind the market's recent popularity

THE SINGAPORE stock market has bounced back close to its post-crash highs in the past two days as healthy half-year corporate results and news of stronger than a second stronger than expected economic growth have renewed investors' confidence. The Straits Times industrial

index closed up 10.02 yesterday at 1,361.76 in heavy turnover, buoyed by Wall Street's surge on Monday night. This com-pares with its post-crash high of 1,372.29, reached on July 31, a gain of 32 per cent this year.
Last week, the index had
slipped back on a daily basis to
close at 1,349.18 on Friday, a move that may have contain an element on second-guessing. The island state's National Day falls today, a holiday for the stock market; in both 1987 and 1988, a rising trend in the Singapore stock market was broken after the National Day celebra-

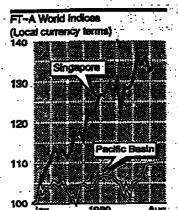
However, the news of the past two days may not be fully discounted in prices, some analysts believe. Yesterday, the Ministry of Trade and Industry forecast economic growth this year of 7.5-8.5 per cent, up from the 6-7 per cent predicted previously, and compared with 11 per cent in 1988. International trade has brought unprecedented prosperity to Singapore; this is the long-term reason for investing in the island, and why the market is standing on an historic price/earnings ratio of 22. Short-term, the June 4 crisis in Peking and its potential effects on Hong Kong as a Far East financial centre are encouraging analysts to look at Singa pore as a potential alternative - "a Zurich to Hong Kong's City of London," as one of

them puts it.

Mr David Bates, Hong Kong and Singapore specialist at brokers James Capel, points out a number of the attractions.

Photot them is Singapore Air-First, there is Singapore Airlines (SIA), seen as a benefi-ciary of the recent hubbing agreement, in which British Airways has been allowed to use Changi airport as a central point for flights into and out of the Asia Pacific region.

Early in June, brokers were walking away from both local and foreign SIA shares after a 64 per cent increase in net 1988 profits to a record S\$985m (US\$303m). The figure, it appeared, was slightly below stock market forecasts. Since then, however, the foreign shares have improved from S\$16.80 to S\$18.10; yet the p/e



at that level is still only about half the market average Singapore's prosperity is not all airborne: record cargo was handled in the first six months of this year. The country has of this year. The country has seen Thailand go for growth, achieve success and subsequent congestion and having, belatedly, to acknowledge the need for increased infrastructure to cope with it. The Singapore Government is consequently seeking improved infrastructure first, according to Mr Bates, in the prospect of industrialisation to come

Meanwhile the financial community, so long overshad-

advertising in Hong Kong for staff who would make the move to Singapore.

At corporate, rather than individual level, an increasing number of foreign banks and trading and securities houses have been making enquiries about moving to Singapore from Hong Kong.

Mr Peter Bristows of Hoare Govett notes that the Singapore

pore Government has been softening its attitude on immi-gration. It is prepared to take up to 25,000 white collar work-ers from Hong Kong, subject to certain provisions about employment categories and the assets of the individuals con-

There is little danger of it becoming a wide-open town. Earlier attempts to position Singapore as a rival centre to Hong Kong have been stifled by the tighter regulatory atmo-sphere on the island, he says. "Nothing has happened, recently, to suggest that Singapore is making a bolt for it," he adds. "It will probably continue to take a rather more disciplined approach."

However, it still follows that,

owed by Hong Kong, is actu-ally dipping into the colony to get good people. The banks, DBS and UOB, have been bound to focus on the property advertising in Hong Form for tre, increasing interest is bound to focus on the property market and domestic property companies. An analyst at Baring Securi-

An analyst at Baring Securities says comment is focusing regularly on demand by Hong Kong institutions and individuals for Singapore property, with record prices being paid towards the end of July for prime commercial property like Cecil Court, and particular interest being shown in luxury condominium developments in the residential sector. the residential sector.

ingapore and Malaysia, as relatively liquid markets, are among very few in the Far East which are placed to benefit, if and when people sell out of Hong Kong. But she is cautious about the

But she is cautious about the market at the moment, saying that it could be overbought. A relative strength indicator, reflecting a broader range of smaller companies, has diverged upwards recently from the Straits Times industrial index. When it did that before National Day last year, she points out, the STI was she points out, the STI was running into a 100-point drop in the months from August to

Nikkei picks up as regional markets surge

Tokyo

SUMMER lethargy continued to plague the market, but a flurry of interest in specific issues left share prices higher yesterday for the first time in four days, writes Michigo Nakamoto in Tokyo.

After opening moderately higher, share prices moved erratically throughout the day, reflecting the lack of direction that has undermined the market recently. The Nikkei average, however, closed up a solid 129.10 at 34,759.48 after moving from a high of 34,761.34 to a low of 34,530.79.

Advances outnumbered declines by 465 to 391 while 231 issues were unchanged. Turn over, though higher than the 306m traded on Monday, remained at a discouragingly low 477m shares. The Tonix index of all listed shares strengthened 9.22 to 2,524.70. In London the ISE/Nikkei 50

index rose 0.74 to 2,078.72.
Yesterday provided the only significant rise so far this month. Although investors apparently took heart from the ght surge on Wall Stree and currency stability, analysts suspected that the strength was more a reflection of a desperate effort by dealers than a real surge of interest.

Institutional investors, in particular, were said to be disenchanted by the market and

to be turning their attention outside the country.

Dealers tried to generate vol-ume, but no significant theme or specific issue was able to sustain interest. Part of the reason for the quick chan-geover from theme to theme, and even from issue to issue, lies in the need for institutional investors to realise quick profits before their Sep-tember interim reports. This resulted in a game of musical chairs among issues known for

quick price movements.
Political instability, and its possible effect on currency and interest rates, have also kept investors cautious. In a chang-ing political environment, with a new leader of the ruling Liberal Democratic Party elected yesterday, nobody really knows what the themes are. The Government has never

(approx)

1989 Low

157.12

faced a powerful opposition and the market has never liked

Investors have been attracted by themes related to a rising Socialist Party, such as housing and anti-nuclear energy, although interest in these had wavered. Daiwa House returned to the top slot in the most actives list with 13m shares traded and rose Y40

Daikyo, a large condomin-ium builder, surged Y230 to a high for the year of Y4,160 in active trading. Interest in Daikyo stemmed mostly from its low price/earnings ratio.

Sony, the electronics maker, spurted Y330 to an all-time high of Y8,300 on its completion of a public share offering that triggered dealer-led interest. Sony was second most active with 12.6m shares. Interest in specific high technology issues in Osaka sup-ported a strong 223.04 point rise in the OSE average to 34,454.14. Activity was slack with 54m shares traded, a slight improvement over Mon-day's 43m. Nintendo, a maker of video computer games. surged Y2,000 to a record high of Y16,400 in the wake of its announcement of a gratis share issue.

Roundup

BULLS ruled-in the Asia Pacific region yesterday, with all the leading markets rising strongly.
NEW ZEALAND surged a

further 3.5 per cent after Mr Geoffrey Palmer, the new Prime Minister, said that he would not change economic policy. The Barclays Index gained 75.56 to 2,259.85 in very heavy volume of 32m shares

Street and other international markets upwards, with property issues having another strong day. The Hang Seng index broke through the 2,600 level, rising 44.17, or 1.7 per cent, to 2,607.94

HONG KONG followed Wall

Turnover slipped to HK\$1.06bn from HK\$1.2bn. Shui On Group was suspended at its own request, at HK\$1.78, as was Shui On

(Contractors), at 41 cents, and rumours concerning the future of its headquarters building. AUSTRALIA attracted institutional and foreign investors, who became active after the overnight rise on Wall Street, and the market moved higher.

The All Ordinaries index gained 19, or 1 per cent, to another post-crash high of

1,699. Turnover reached 127m

shares worth A\$314m.

ing stocks were CRA, up 40 cents at A\$10.50. BTR Nylex declined, however, losing 10 cents to A\$5.90 after strong gains recently before its interim results this week. TAIWAN pushed past the

10,000 level on the weighted index in record turnover, with financial stocks leading the way higher. The index closed up 54.04, after surging 163.24 points earlier, at 10.022.10, on the largest ever daily turnover of T\$136bn, up from Monday's

SOUTH AFRICA

BULLISH undertones re-emerged in Johannesburg and lifted gold issues in sple of the continued weekness of the builden price.

RIUNIONE **ADRIATICA** DI SICURTA MII AN - HALY

The Company's Accounts for the 150th Annual General Meeting held in Milan on June 29, 1989. They reflect a 1988 gross profit of Lit. 131 billion (as against Lit. 109 billion in 1987) and a net profit of Lit. 61 billion (+19.2%) after appropriations of Lit. 70 billion to special re-

Dividends declared were Lit. 300 per ordinary share. As to savings shares, the General Meeting resolved the immediate distribution of a dividend of Lit. 320 per share. A special Shareholders' Meeting to be held on September 5, 1989 may resolve the payment of further Lit. 40 per share that have been allocated to a special reserve. For the year ended December 31, 1987 dividends of Lit. 300 per savings share were declared.

In Italy, premiums collected in the Non-Life Branch amounted to Lit. 1,823 billion (+12.7% over the previous year). In the Life-Branch the increase was 18.1% on a homogeneous basis.

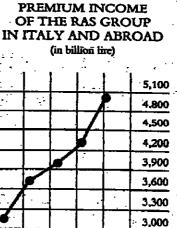
Company's Insurance Reserves grew by Lit. 625 billion, and reached Lit. 4,479 billion.

The Reserve for Catastrophic Risks that the Company decided to establish as a further guarantee of the quality and fairness of its services increased from Lit. 104 billion to Lit. 174 billion. The solvency margins amount to Lit. 1,159 billion, and are Lit. 851 billion above law

Company's investments totalled Lit. 4,602 billion (+13.2%), and provided a net profit of Lit. 422 billion.

HIGHLIGHTS OF ACCOUNTS year were examined and adopted at its RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES (in billion lire)

1988
2 ,2 07. <u>3</u>
484.2
1,125.7
2,224.1
2,254.8
3,919.7
155.0
995.7
61.0



SALES OF THE RAS GROUP Premium income breakdown in 1988 (in billion lire) (in Italy and abroad) ... 2,207.3 \$ 5783 C

Companies .. 595.0 **Poreign Group** 2.244.6 Total premiums 5,046,9

Ras Group Life Business -Total Sums assured ... Lit. 27,348 billion

Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987 Markets closed August 7: Canada and Ireland. Markets closed August 7: Canada and Ireland.

Constituent changes 8/8/89: Deletions: Cons. Gold Fields (UK) and Pennwalt (US).

147.55 137.03 135.53 151.72 210.41 139.02 128.34 97.51 107.15 4.64 1.79 4.09 1.48 2.17 2.211 5.03 2.32 0.48 4.10 5.37 1.89 3.90 3.90 4.03 4.03 4.03 4.03 4.03 4.03 128.28 92.84 125.58 124.67 165.35 125.81 112.57 79.56 86.41 125.00 74.97 164.22 143.35 153.32 82.84 139.92 143.14 138.45 67.81 133.28 133.28 133.28 133.28 133.28 133.28 149.34 85.17 112.74 122.68 121.50 127.77 91.37 75.11 108.30 131.38 71.19 154.17 154.38 106.54 81.18 81.18 81.18 81.18 81.18 81.18 118.83 135.89 114.85 116.43 78.46 133.17 133.59 133.59 128.92 212.95 126.88 130.37 96.56 108.15 156.58 95.79 188.19 192.96 740.02 125.87 68.71 164.98 140.25 140.25 140.22 140.22 140.22 135.94 133.69 128.92 211.84 125.40 96.60 107.37 158.58 96.47 158.59 193.62 740.63 126.25 69.42 164.67 149.98 138.48 140.72 175.26 93.18 140.72 142.07 135.49 136.11 151.21 212.30 141.56 97.90 107.91 156.35 83.91 188.60 167.93 267.00 128.85 77.11 174.95 165.18 153.09 155.37 194.16 91.19 154.00 124.38 124.95 138.81 194.89 129.95 118.75 89.88 99.07 143.54 173.14 172.52 245.11 118.30 70.79 150.61 142.64 137.03 137.97 151.95 219.89 159.16 133.44 100.53 140.33 140.33 159.12 94.79 200.11 190.58 277.40 198.39 169.43 153.27 158.07 92.84 158.41 142.07 139.93 194.06 128.22 118.36 89.93 98.82 174.03 173.40 246.16 172.15 160.13 153.66 140.83 143.24 Hong Kong (49).... Ireland (17).... Italy (97).... Japan (455)... Maiaysia (36)... Mexico (13)... 107.15 155.41 94.24 188.70 188.01 286.90 128.65 78.23 173.62 166.60 152.69 155.31 New Zealand (21). Norway (24)..... Singapore (26)..... uth Africa (60). Spain (43).. 182.35 91.76 155.04 142.07 168.18 84.63 142.99 131.03 Sweden (35). Switzerland (64)..... United Kingdom (311).... USA (552).... Europe (1005) 129.61
Nordic (121) 171.59
Pacific Basin (672) 184.08
Euro - Pacific (1677) 162.39
North America (676) 142.55
Europe Ex. UK (694) 113.51
Pacific Ex. Japan (217) 128.76
World Ex. US (1874) 161.99
World Ex. UK (2115) 153.68
World Ex. Japan (1971) 138.70
World Ex. Japan (1971) 138.70 119.54 158.26 169.78 149.77 131.47 104.69 118.76 149.40 141.74 141.85 126.68 119.12 159.08 168.87 149.07 129.07 104.49 117.80 148.68 140.35 129.76 173.29 183.96 162.98 140.59 113.82 126.32 161.96 152.88 153.05 105.48 111.12 163.00 140.00 110.78 88.32 127.98 139.16 127.40 127.98 109.68 -0.1 -1.0 +0.1 +0.0 +1.4 -0.3 +0.3 +0.0 +0.5 +0.5 124.26 161.08 162.71 147.26 141.25 112.70 116.72 146.78 145.35 145.16 134.40 112.63 137.95 160.44 141.56 3.30 1,76 0.70 1.54 3.20 2.71 4.50 1.62 1.94 2.12 3.29 123.88 162.00 162.50 146.98 139.34 112.57 116.45 146.52 144.49 144.30 133.17 132.62 178.38 194.72 166.98 142.56 116.28 137.65 166.35 155.66 155.92 137.40 112.79 96.30 111.93 141.49 136.67 114.51

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Gross Div. Yield

Day's change % local currency

The World Index (2426)... 153.79 +0.5 141.84 145.11 +0.6 2.14 153.05 140.50